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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

PURPLE MOUNTAIN TRUST, Individually)
and on Behalf of All Others Similarly Situated,)

Plaintiff,)

vs.)

WELLS FARGO & COMPANY, et al.,)

Defendants.)

Case No. 3:18-cv-03948-JD

CLASS ACTION

STIPULATION OF SETTLEMENT

This Stipulation of Settlement (the “Stipulation”) is made and entered into by and between lead plaintiff Construction Laborers Pension Trust for Southern California (“Lead Plaintiff”), on behalf of itself and the proposed Class (defined in ¶1.4), on the one hand, by and through its counsel of record in the Action (defined in ¶1.1), and defendants Wells Fargo & Company (“Wells Fargo” or the “Company”) and Timothy J. Sloan (collectively, “Defendants”) on the other hand, by and through their counsel of record in the Action.

All words or terms used herein that are capitalized shall have the meanings ascribed to those words or terms as set forth herein and in ¶1 hereof entitled “Definitions.”

I. THE LITIGATION

On February 14, 2018, the initial complaint in *Purple Mountain Tr. v. Wells Fargo & Co., et al.*, No. 1:18-cv-01318-ER (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York. In accordance with the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4, as amended (the “PSLRA”), notice to the public was published on February 14, 2018 stating the deadline by which putative class members could move the Court for appointment as lead plaintiff. On April 16, 2018, Construction Laborers Pension Trust for Southern California moved for appointment as lead plaintiff and approval of its selection of counsel.

On June 20, 2018, the Court appointed Construction Laborers Pension Trust of Southern California as Lead Plaintiff, and Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) as lead counsel. ECF 24.

The case was then transferred to the Northern District of California for the convenience of the parties and witnesses upon Lead Plaintiff’s motion. ECF 23.

Lead Plaintiff filed the Consolidated Complaint for Violation of the Federal Securities Laws (ECF 46) (“Complaint”) in this Action on August 31, 2018, alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 (“1934 Act”) against all Defendants. Defendants filed their motion to dismiss the Complaint on November 2, 2018. ECFs 55, 56, 59, 60, 61. Lead Plaintiff filed its opposition to the motion to dismiss on December 21, 2018 and, on January 25, 2019, Defendants filed their reply in further support of their motion to dismiss. ECFs 63, 64. On

1 January 10, 2020, the Court entered an order granting in part and denying in part the motion to
2 dismiss. ECF 74. Defendants answered the Complaint on February 28, 2020. ECFs 79, 80.

3 The parties then began formal fact discovery. The parties' extensive fact discovery
4 included Wells Fargo's production of more than 88,000 documents (encompassing over 505,000
5 pages) from over 40 custodians, Lead Plaintiff's depositions of 19 fact witnesses, and Defendants'
6 service of 152 pages of admissions and sworn interrogatory responses in response to Lead
7 Plaintiff's written discovery. Lead Plaintiff also issued subpoenas to approximately 35 third-
8 parties, which produced more than 510,000 additional documents. Lead Plaintiff produced over
9 1,300 pages of documents and provided responses to document requests and interrogatories.

10 The parties also conducted extensive expert discovery on issues including loss causation,
11 damages, insurance practices, Congressional investigations, corporate disclosure requirements and
12 processes. The parties produced expert reports from 6 experts, took 7 expert depositions, and
13 produced numerous expert-related documents.

14 On October 15, 2020, Lead Plaintiff moved to certify the class. ECF 102. Following full
15 briefing, on August 15, 2022, the Court granted the motion certifying a class of all persons and
16 entities that purchased or otherwise acquired shares of the publicly traded common stock of Wells
17 Fargo during the period from November 3, 2016, through August 3, 2017, inclusive, and were
18 damaged thereby. *See* ECF 211 (the "Class Certification Order"). The Court appointed Lead
19 Plaintiff as class representative and appointed Robbins Geller as class counsel. *Id.* On October
20 28, 2022, the Court issued its Order Approving Class Notice and Amended Joint Proposal for
21 Dissemination (the "Class Notice Order") (ECF 219), which required any persons or entities
22 wishing to exclude themselves from the Class do so by January 26, 2023. After the Court issued
23 the Class Notice Order, the Court-appointed Claims Administrator, Gilardi & Co. LLC, began
24 distributing notice of the Class Action to potential Class members on November 18, 2022. Sixty-
25 four (64) valid and timely requests to opt-out of the Litigation were returned. *Id.*

26 On January 14, 2022, Defendants moved for summary judgment on all of Lead Plaintiff's
27 claims. ECF 162. On January 14, 2022, Defendants also moved to exclude or strike portions of
28 the testimony of all of Lead Plaintiff's experts. Lead Plaintiff opposed each of these motions on

February 23, 2022. ECFs 167, 168, 169, 170-171. The parties engaged in extensive meet and confer discussions regarding the scope of admissible evidence at trial, and the parties began briefing motions *in limine*. The parties, among other things, also exchanged trial exhibits and began preparing deposition designations, proposed jury instructions, and verdict forms.

During the course of the Litigation, the parties engaged with a neutral third-party mediator, the Hon. Layn R. Phillips (Ret.). Judge Phillips held direct settlement discussions on multiple occasions, and convened several teleconferences and meetings regarding a potential resolution of the action and ultimately an agreement was reached to settle the Litigation on the terms set forth herein.

II. LEAD PLAINTIFF'S CLAIMS AND BENEFITS OF SETTLEMENT

Lead Plaintiff believes that the claims asserted in the Action have merit and that the evidence developed to date supports the claims asserted. However, Lead Plaintiff and Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action through trial and any possible appeals. Lead Plaintiff and Lead Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Action, as well as the difficulties and delays inherent in such litigation. Lead Counsel is mindful of the inherent problems of proof and the possible defenses to the claims alleged in the Action. Based on their evaluation, Lead Plaintiff and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial monetary benefits upon the Class and is in the best interests of the Class.

III. DEFENDANTS' DENIALS OF LIABILITY

Defendants deny each and all of the claims, contentions, and allegations made by Lead Plaintiff in the Action. Defendants also deny that they have violated the federal securities laws or any other laws, or have otherwise misled investors as alleged in the Action. Defendants also deny the allegations that any Defendants made any material misstatements or omissions or engaged in any fraudulent scheme, and that any member of the Class has suffered damages resulting from the conduct alleged in the Action. In addition, Defendants maintain that they have meritorious defenses to the claims alleged in the Action.

Nonetheless, Defendants have concluded that further litigation could be burdensome, expensive, and disruptive. Defendants also have taken into account the uncertainty, risks, and costs inherent in any litigation, especially in complex cases such as this Action. Accordingly, Defendants are entering into this Stipulation solely to eliminate the cost, disruption, and uncertainty of further litigation. Each Defendant denies any wrongdoing, and this Stipulation shall not be construed or deemed to be evidence of, or an admission or concession on the part of any Defendants with respect to any claim or allegation of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted.

NOW THEREFORE, without any concession by Lead Plaintiff that the Action lacks merit, and without any concession by Defendants of any liability or wrongdoing or truth as to the allegations of Lead Plaintiff or lack of merit in Defendants' defenses, it is hereby **STIPULATED AND AGREED**, by and among the Settling Parties, through their respective undersigned attorneys, subject to approval by the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Settling Parties hereto, all Released Claims (including Unknown Claims) and all Released Defendants' Claims (including Unknown Claims), as against all Released Parties, shall be fully, finally, and forever compromised, settled, released, discharged, and dismissed with prejudice, and without costs (except as provided in the Stipulation), upon and subject to the following terms and conditions:

1. Definitions

As used in this Stipulation, the following capitalized terms shall have the meanings set forth below.

1.1 "Action" means the civil action captioned *Purple Mountain Tr. v. Wells Fargo & Co., et al.*, No. 3:18-cv-03948-JD (N.D. Cal.), pending in the United States District Court for the Northern District of California before the Honorable James Donato.

1.2 "Authorized Claimant" means a Class Member whose claim for recovery from the Settlement has been allowed pursuant to the terms of the Stipulation.

1.3 "Claims Administrator" means the firm of Gilardi & Co. LLC. Defendants had and shall have no involvement in the retention of Gilardi & Co. LLC or any other claims administrator.

1 1.4 “Class” or “Class Member” means all Persons and entities who purchased or
2 otherwise acquired the common stock of Wells Fargo during the period from November 3, 2016
3 through August 3, 2017 inclusive, and were damaged thereby. Excluded from the Class are
4 Defendants, present or former executive officers of Wells Fargo and their immediate family
5 members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii) and (1)(b)(ii)).
6 Notwithstanding the foregoing exclusions, no Investment Vehicle shall be excluded from the
7 Settlement Class.

8 1.5 “Class Period” means the period from November 3, 2016 through August 3, 2017,
9 inclusive.

10 1.6 “Defendants” means Wells Fargo and Timothy J. Sloan.

11 1.7 “Defendants’ Counsel” means Sullivan & Cromwell LLP and Clarence Dyer &
12 Cohen LLP.

13 1.8 “Effective Date” means the date upon which the Settlement shall have become
14 effective, as set forth in ¶7.1, below.

15 1.9 “Escrow Account” means the separate escrow account designated and controlled
16 by Lead Counsel into which the Settlement Amount will be deposited for the benefit of the Class.

17 1.10 “Escrow Agent” means Lead Counsel.

18 1.11 “Fee and Expense Application” means Lead Counsel’s application for an award of
19 attorneys’ fees and litigation expenses.

20 1.12 “Final” means, with respect to any court order, including, without limitation, the
21 Judgment, that such order represents a final and binding determination of all issues within its scope
22 and is not subject to further review on appeal or otherwise. Without limitation, an order becomes
23 “Final” when: (i) no appeal has been filed and the prescribed time for commencing any appeal has
24 expired; or (ii) an appeal has been filed and either: (a) the appeal has been dismissed and the
25 prescribed time, if any, for commencing any further appeal has expired; or (b) the order has been
26 affirmed in all material respects and the prescribed time, if any, for commencing any further appeal
27 has expired. For purposes of this definition of “Final,” an “appeal” includes any motion to alter
28 or amend under Rule 52(b) or Rule 59(e) of the Federal Rules of Civil Procedure, any appeal as of

right, discretionary appeal, interlocutory appeal, petition for writ of certiorari, or other proceeding involving writs of certiorari or mandamus, and any other proceedings of like kind. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation, or to the Court's award of attorneys' fees or expenses, shall not in any way delay or affect the time set forth above for the Judgment to become Final or otherwise preclude the Judgment from becoming Final.

1.13 "Former Defendants" means John R. Shrewsberry, Stephen Sanger, and Mary Mack.

1.14 "Individual Defendant" means Timothy J. Sloan.

1.15 "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, funds of funds, private equity funds, real estate funds, and hedge funds, as to which Wells Fargo or any affiliate of Wells Fargo acts or acted as an investment advisor but of which Wells Fargo or any affiliate of Wells Fargo is not a majority owner or does not hold a majority beneficial interest. This definition of Investment Vehicle does not bring Wells Fargo itself into the Settlement Class.

1.16 "Judgment" means the proposed judgment to be entered by the Court approving the Settlement, substantially in the form attached hereto as Exhibit B.¹

1.17 "Lead Counsel" means Robbins Geller Rudman & Dowd LLP.

1.18 "Lead Plaintiff" means Construction Laborers Pension Trust for Southern California.

1.19 "Net Settlement Fund" means the Settlement Fund less: (i) Court-awarded attorneys' fees and expenses and any award to Lead Plaintiff; (ii) Notice and Administration Expenses (defined in ¶2.7); (iii) Taxes and Tax Expenses; and (iv) any other fees or expenses approved by the Court.

1.20 "Notice" means the Notice of Proposed Settlement of Class Action to be sent to Class Members, which shall be substantially in the form attached hereto as Exhibit A-1.

¹ All "Exhibits" cited and referenced to herein are attached to this Stipulation.

1 1.21 “Person(s)” means any individual, corporation (including all divisions and
2 subsidiaries), general or limited partnership, limited liability partnership, domestic partnership,
3 marital community, association, joint stock company, joint venture, or joint venturer, limited
4 liability company, professional corporation, estate, legal representative, trust, unincorporated
5 association, government or any political subdivision or agency thereof, and any other business or
6 legal entity.

7 1.22 “Plan of Allocation” means the plan of allocation of the Net Settlement Fund as set
8 forth in the Notice, or such other plan of allocation as the Court may approve.

9 1.23 “Postcard Notice” means the proposed Postcard Notice, substantially in the form
10 attached hereto as Exhibit A-4.

11 1.24 “Preliminary Approval Order” means the proposed Order Preliminarily Approving
12 Settlement and Providing for Notice, substantially in the form attached hereto as Exhibit A.

13 1.25 “Proof of Claim” or “Claim Form” means the form for submitting a claim, which
14 shall be substantially in the form attached hereto as Exhibit A-2.

15 1.26 “Related Persons” means, with respect to defendant Wells Fargo, each and all of its
16 present or former parents, subsidiaries, affiliates, predecessors, divisions, joint ventures, agents,
17 successors and assigns, and each and all of the present or former officers, directors, employees,
18 employers, attorneys, auditors, accountants, financial advisors, commercial bank lenders, insurers,
19 co-insurers, reinsurers, investment bankers, representatives, general and limited partners and
20 partnerships, heirs, executors, administrators, agents, spouses, associates, controlling shareholders,
21 and assigns of each or any of them or any trust of which any Defendant is the settlor or which is
22 for the benefit of any Defendant and any entity in which any such Defendant has a controlling
23 interest. With respect to defendant Sloan and the Former Defendants, “Related Persons” means
24 each and all of his respective present or former affiliates, successors and assigns, attorneys,
25 accountants, agents, financial advisors, commercial bank lenders, insurers, reinsurers, investment
26 bankers, representatives, general and limited partners and partnerships, heirs, executors,
27 administrators, agents, spouses, associates, and assigns of each or any of them or any trust of which
28

1 defendant Sloan is the settlor or which is for the benefit of defendant Sloan and any entity in which
2 defendant Sloan has a controlling interest.

3 1.27 “Released Claims” means any and all claims, debts, rights, and causes of action or
4 liabilities of every nature and description, including any claims for damages, interest, attorneys’
5 fees, expert or consulting fees, and any other costs, expenses, or liability whatsoever whether
6 known claims or Unknown Claims, whether arising under federal, state, local, statutory, common,
7 or foreign law, or any other law, rule, or regulation, whether fixed or contingent, accrued or un-
8 accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or
9 individual in nature, that both: (i) concern, arise out of, relate to, or are based upon the purchase
10 or acquisition of Wells Fargo common stock during the Class Period; and (ii) were asserted or
11 could have been asserted in this Action by Lead Plaintiff or any other member of the Class against
12 any of the Released Defendant Parties and that arise out of or relate in any way to any of the
13 allegations, transactions, facts, matters or occurrences, representations or omissions involved, set
14 forth, or referred to in the Complaint. Notwithstanding the foregoing, “Released Claims” does not
15 include claims relating to the enforcement of the Settlement or claims that could be brought in any
16 derivative or ERISA action based on similar allegations.

17 1.28 “Released Defendant Parties” means each and all of the Defendants and Former
18 Defendants, and each and all of their Related Persons.

19 1.29 “Released Defendants’ Claims” means all claims and causes of action of every
20 nature and description, including both known claims and Unknown Claims, whether arising under
21 federal, state, common or foreign law, or any other law, that Defendants could have asserted
22 against any of the Released Plaintiff Parties, including Lead Counsel and Class Members, that
23 arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the
24 Action, except for claims relating to the enforcement of the Settlement.

25 1.30 “Released Parties” means the Released Defendant Parties and the Released Plaintiff
26 Parties.

27 1.31 “Released Plaintiff Parties” means Lead Plaintiff, each and every Class Member,
28 Lead Counsel, and each of their respective past or present trustees, officers, directors, partners,

1 employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns,
2 insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability
3 companies; and the spouses, members of the immediate families, representatives, and heirs of any
4 Released Plaintiff Party who is an individual, as well as any trust of which any Released Plaintiff
5 Party is the settlor or which is for the benefit of any of their immediate family members. Released
6 Plaintiff Parties does not include any Person who timely and validly sought exclusion from the
7 Class.

8 1.32 “Settlement” means the resolution of the Action in accordance with the terms and
9 provisions of the Stipulation.

10 1.33 “Settlement Amount” means Three Hundred Million U.S. Dollars
11 (\$300,000,000.00) in cash.

12 1.34 “Settlement Fund” means the Settlement Amount and any interest earned thereon.

13 1.35 “Settlement Hearing” means the hearing to be held by the Court to determine
14 whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of
15 Allocation is fair, reasonable, adequate, and should be approved; and (iii) Lead Counsel’s request
16 for an award of attorneys’ fees and expenses and an award to Lead Plaintiff should be approved.

17 1.36 “Settling Parties” means Lead Plaintiff, on behalf of itself, the Class, and
18 Defendants.

19 1.37 “Stipulation” means this Stipulation of Settlement.

20 1.38 “Summary Notice” means the Summary Notice for publication, which shall be
21 substantially in the form attached hereto as Exhibit A-3.

22 1.39 “Tax Expenses” means expenses and costs incurred in connection with the
23 calculation and payment of Taxes or the preparation of tax returns and related documents,
24 including, without limitation, expenses of tax attorneys and/or accountants and mailing and
25 distribution costs relating to filing (or failing to file) the returns described in ¶2.8.

26 1.40 “Taxes” means all taxes (including any estimated taxes, interest or penalties)
27 arising with respect to the income earned by the Settlement Fund as described in ¶2.8.
28

1.41 “Unknown Claims” means any and all Released Claims that Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her or its favor, which if known by him, her or it, might have affected his, her or its decision to enter into this Settlement, execute this Stipulation, and agree to all the various releases set forth herein, or might have affected his, her or its decision not to object to this Settlement or not exclude himself, herself or itself from the Class. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims and Released Defendants’ Claims, the Released Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Class Members (as regards the Released Claims) and Defendants (as regards the Released Defendants’ Claims) shall expressly waive and relinquish, and each Class Member shall be deemed to have, and by operation of law and of the Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code §1542, or any law of any state or territory of the United States, or principle of common law or of international or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Cal. Civ. Code §1542. Lead Plaintiff and Defendants acknowledge, and each of the Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

2. The Settlement

a. The Settlement Fund

2.1 In full settlement of the Released Claims, Wells Fargo shall cause the Settlement Amount to be transferred to an account controlled by the Escrow Agent no later than the earlier of ten (10) business days following preliminary approval of the Settlement by the Court, or March 22,

2023 (the “Payment Date”). Lead Plaintiff shall provide all payment and related tax information that is required for Wells Fargo to cause the Settlement Amount to be transferred to the Escrow Account at least five (5) business days before the Payment Date. The Settlement Amount transferred to the Escrow Account, together with any interest and income earned thereon, shall constitute the Settlement Fund.

2.2 If the entire Settlement Amount is not deposited into the Escrow Account by the Payment Date, Lead Counsel may terminate the Settlement, but only if: (i) Defendants have received from Lead Counsel written notice of Lead Counsel’s intention to terminate the Settlement; and (ii) the entire Settlement Amount is not transferred to the Escrow Account within three (3) business days after Lead Counsel has provided such written notice.

b. The Escrow Agent

2.3 The Escrow Agent shall invest the Settlement Fund deposited pursuant to ¶2.1 hereof in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All costs and risks related to the investment of the Settlement Fund in accordance with the guidelines set forth in this paragraph shall be borne by the Settlement Fund.

2.4 The Escrow Agent shall not disburse the Settlement Fund except: (i) as provided in the Stipulation; (ii) by an order of the Court; or (iii) with the written agreement of counsel for the Settling Parties.

2.5 Subject to further order(s) and/or directions as may be made by the Court, or as provided in the Stipulation, the Escrow Agent is authorized to execute such transactions as are provided for under the terms of the Stipulation. The Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to, the actions of the Escrow Agent, or any transaction executed by the Escrow Agent.

2.6 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time

1 as such funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further
2 order(s) of the Court.

3 2.7 Notwithstanding that the Effective Date of the Settlement has not yet occurred, up
4 to \$500,000.00 of the Settlement Fund may be used by Lead Counsel to pay reasonable costs and
5 expenses actually incurred in connection with providing notice to the Class, locating Class
6 Members, soliciting claims, assisting with the submission of claims, processing Proofs of Claim,
7 administering and preparing for distributing the Net Settlement Fund to Authorized Claimants, and
8 paying escrow fees and costs, if any (“Notice and Administration Expenses”). For the avoidance
9 of doubt, the Notice and Administration Expenses are part of the Settlement Amount. In the event
10 that the Settlement is not consummated, money actually paid or incurred for this purpose, including
11 any related fees, up to \$500,000.00, shall not be repaid or returned. Following the Effective Date,
12 Lead Counsel may pay from the escrow account, without further approval from Defendants or
13 further order of the Court, all Notice and Administration Expenses.

14 **c. Taxes**

15 2.8 (a) The Settling Parties agree to treat the Settlement Fund as being at all times
16 a “Qualified Settlement Fund” within the meaning of Treasury Regulation §1.468B-1. In addition,
17 the Escrow Agent shall timely make such elections as necessary or advisable to carry out the
18 provisions of this ¶2.8, including the “relation-back election” (as defined in Treasury Regulation
19 §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with
20 the procedures and requirements contained in such regulations. It shall be the responsibility of the
21 Escrow Agent to timely and properly prepare and deliver the necessary documentation for
22 signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

23 (b) For purposes of §1.468B of the Internal Revenue Code of 1986, as amended,
24 and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The
25 Escrow Agent shall timely and properly file all informational and other tax returns necessary or
26 advisable with respect to the Settlement Fund (including, without limitation, the returns described
27 in Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in ¶2.8(a)
28 hereof) shall be consistent with this ¶2.8 and in all events shall reflect that all Taxes (including any

1 estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid
 2 out of the Settlement Fund as provided in ¶2.8(c) hereof.

3 (c) All: (i) Taxes (including any estimated Taxes, interest, or penalties) arising
 4 with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments
 5 that may be imposed upon the Released Defendant Parties with respect to any income earned by
 6 the Settlement Fund for any period during which the Settlement Fund does not qualify as a
 7 “Qualified Settlement Fund” for federal or state income tax purposes; and (ii) Tax Expenses,
 8 including expenses and costs incurred in connection with the operation and implementation of this
 9 ¶2.8 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and
 10 distribution costs and expenses relating to filing (or failing to file) the returns described in this
 11 ¶2.8), shall be paid out of the Settlement Fund; in all events the Released Defendant Parties shall
 12 have no liability or responsibility for the Taxes or the Tax Expenses. Further, Taxes and Tax
 13 Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund
 14 and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from
 15 the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the
 16 contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such
 17 amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as
 18 well as any amounts that may be required to be withheld under Treasury Regulation §1.468B-
 19 2(l)(2)); the Released Defendant Parties are not responsible, nor shall they have any liability,
 20 therefor. The Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and
 21 their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions
 22 of this ¶2.8.

23 **d. Termination of Settlement**

24 2.9 In the event the Stipulation is not approved or is terminated, canceled, or fails to
 25 become effective for any reason, including, without limitation, in the event the Stipulation is not
 26 approved or Judgment is reversed or vacated following any appeal taken therefrom, the Settlement
 27 Fund (including accrued interest), less expenses actually incurred or due and owing for Notice and
 28 Administration Expenses, Taxes or Tax Expenses pursuant to ¶¶2.7 or 2.8, shall be refunded

1 pursuant to ¶¶6.2 and 7.3 and written instructions from Defendants' Counsel to the party, parties
 2 or insurers that paid the Settlement Amount within twenty-one (21) calendar days from the date of
 3 the notice from Defendants' Counsel pursuant to ¶7.3.

4 **3. Preliminary Approval Order and Settlement Hearing**

5 3.1 Promptly after execution of the Stipulation, Lead Plaintiff shall submit the
 6 Stipulation together with its Exhibits to the Court and shall apply for entry of an order (the
 7 "Preliminary Approval Order"), requesting, *inter alia*, the preliminary approval of the Settlement
 8 set forth in the Stipulation and approval for the emailing and mailing of the Postcard Notice and
 9 publication of the Summary Notice, in the forms of Exhibits A-4 and A-3, respectively, attached
 10 hereto. The Postcard Notice shall direct Class Members to the Settlement website to access the
 11 Notice which shall contain the general terms of the Settlement set forth in the Stipulation, the
 12 proposed Plan of Allocation, the general terms of the Fee and Expense Application, and the date
 13 of the Settlement Hearing.

14 3.2 Lead Plaintiff shall request that, after notice is given to the Class, the Court hold
 15 the Settlement Hearing and approve the Settlement of the Action as set forth herein. At or after
 16 the Settlement Hearing, Lead Plaintiff also shall request that the Court approve the proposed Plan
 17 of Allocation and the Fee and Expense Application.

18 **4. Releases**

19 4.1 Upon the Effective Date, Lead Plaintiff and each of the Class Members (excluding
 20 those who have validly opted out of the Class), on behalf of themselves, and each of their
 21 respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries,
 22 affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal representatives, in their
 23 capacities as such, and any other Person or entity legally entitled to bring Released Claims on
 24 behalf of a Class Member, in that capacity, shall be deemed to have, and by operation of law and
 25 of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved,
 26 relinquished, waived, and discharged against the Released Defendant Parties (whether or not such
 27 Class Members execute and deliver a Proof of Claim) any and all Released Claims (including,
 28 without limitation, Unknown Claims).

1 4.2 Upon the Effective Date, Lead Plaintiff and each of the Class Members (excluding
 2 those who have validly opted out of the Class), whether or not such Class Members execute and
 3 deliver a Proof of Claim, shall forever be permanently barred and enjoined from the institution,
 4 commencement, maintenance, prosecution, or enforcement against any Released Defendant Party,
 5 in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and
 6 all Released Claims (including, without limitation, Unknown Claims).

7 4.3 The Proof of Claim to be executed by Class Members shall release all Released
 8 Claims against the Released Defendant Parties and shall be substantially in the form contained in
 9 Exhibit A-2 attached hereto; provided, however, that the failure of a Class Member to submit such
 10 Proof of Claim shall have no effect on the provisions of the foregoing ¶¶4.1 and 4.2, inclusive,
 11 which shall remain in full force and effect as to each of the Class Members (who have not validly
 12 opted out of the Class) irrespective of any lack of submission of a Proof of Claim.

13 4.4 Upon the Effective Date, Defendants shall have, fully, finally, and forever released,
 14 relinquished, and discharged the Released Plaintiff Parties, including Lead Counsel, from all
 15 Released Defendants' Claims (including, without limitation, Unknown Claims). For the avoidance
 16 of doubt, the releases, relinquishments, and discharges provided by the Released Defendant Parties
 17 in this Stipulation do not include the release, relinquishment, or discharge of any claim or cause
 18 of action that any of the Released Defendant Parties may have against any insurer or reinsurer for,
 19 arising out of or related to insurance coverage for, arising out of or related to the Action or any
 20 related matter or proceeding, including any derivative or ERISA action based on similar
 21 allegations.

22 4.5 Notwithstanding ¶¶4.1-4.4, nothing herein or in the Judgment shall bar any action
 23 by any of the Settling Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

24 **5. Administration and Calculation of Claims, Final Awards, and**
 25 **Supervision and Distribution of the Settlement Fund**

26 5.1 The Claims Administrator, subject to such supervision and direction of the Court
 27 as may be necessary or as circumstances may require, shall provide notice of the Settlement to the
 28

1 Class, shall administer and calculate the claims submitted by Class Members, and shall oversee
2 distribution of the Net Settlement Fund to Authorized Claimants.

3 5.2 Within seven (7) calendar days after the Court enters the Preliminary Approval
4 Order, Wells Fargo shall provide Lead Counsel or the Claims Administrator, without any charge
5 to Lead Plaintiff or the Class, any additional record shareholder lists, not already provided in
6 connection with notice of pendency, including records held by Wells Fargo's transfer agent, as
7 appropriate for providing notice of proposed Settlement to the Class. The Settling Parties shall
8 determine an appropriate electronic format for provision of this information.

9 5.3 In accordance with the schedule set forth in the Preliminary Approval Order, Lead
10 Counsel will cause the Postcard Notice, substantially in the form of Exhibit A-4 attached hereto,
11 to be emailed (or mailed in those instances where no email address is available) by the Claims
12 Administrator to all shareholders of record, or nominees. The Notice and Proof of Claim shall
13 also be posted on the Settlement website. In accordance with the schedule set forth in the
14 Preliminary Approval Order, the Summary Notice, substantially in the form of Exhibit A-3
15 attached hereto, will also be published once in the national edition of *The Wall Street Journal* and
16 once over a national newswire service. The cost of providing such notice shall be paid out of the
17 Settlement Fund.

18 5.4 The Settlement Fund shall be applied as follows:

- 19 (a) to pay all Notice and Administration Expenses;
- 20 (b) to pay all Taxes and Tax Expenses described in ¶2.8 hereof;
- 21 (c) to pay, to the extent allowed by the Court, Lead Counsel's attorneys' fees
22 and expenses (the "Fee and Expense Award"), and an award to Lead Plaintiff pursuant to 15 U.S.C.
23 §78u-4(a)(4); and
- 24 (d) to distribute the Net Settlement Fund to Authorized Claimants as allowed
25 by the Stipulation, the Plan of Allocation, or the Court.

26 5.5 Upon the Effective Date and thereafter, and in accordance with the terms of the
27 Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as
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1 may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to
2 Authorized Claimants, subject to and in accordance with ¶¶5.6-5.9 below.

3 5.6 Each Person claiming to be an Authorized Claimant shall be required to submit to
4 the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2
5 attached hereto, electronically submitted or postmarked by no later than ninety (90) calendar days
6 after the Notice Date (as defined in Exhibit A attached hereto), or such other time as may be set
7 by the Court (the “Bar Date”), signed under penalty of perjury and supported by such documents
8 as are specified in the Proof of Claim and as are reasonably available to such Person.

9 5.7 Except as otherwise ordered by the Court, all Class Members who fail to submit a
10 Proof of Claim by the Bar Date, or such other period as may be ordered by the Court, or who
11 submit a Proof of Claim that is rejected, shall be forever barred from receiving any payments
12 pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be
13 subject to and bound by the provisions of the Stipulation, the releases contained herein, and the
14 Judgment. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the
15 obligation) to accept late-submitted claims for processing so long as the distribution of the Net
16 Settlement Fund to Authorized Claimants is not materially delayed thereby.

17 5.8 The Claims Administrator shall calculate the claims of Authorized Claimants in
18 accordance with the Plan of Allocation set forth in the Notice and approved by the Court.
19 Following the Effective Date, the Claims Administrator shall send to each Authorized Claimant
20 his, her, or its *pro rata* share of the Net Settlement Fund, as long as the Authorized Claimant will
21 receive at least \$10.00.

22 5.9 Defendants shall not have a reversionary interest in the Net Settlement Fund. If
23 there is any balance remaining in the Net Settlement Fund after a reasonable amount of time
24 following the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if
25 feasible, reallocate such balance among Authorized Claimants who negotiated the checks sent to
26 them in the initial distribution and who would receive at least \$10.00 in an equitable and
27 economical fashion. These reallocations shall be repeated until the balance remaining in the Net
28

1 Settlement Fund is *de minimis* and such remaining balance shall then be donated to the Investor
2 Protection Trust.

3 5.10 The Released Defendant Parties shall have no responsibility for, interest in, or
4 liability whatsoever with respect to the processing, review, determination, or calculation of any
5 claims, the distribution of the Net Settlement Fund, the Plan of Allocation, the payment or
6 withholding of Taxes, or any losses incurred in connection therewith.

7 5.11 It is understood and agreed by the Settling Parties that any proposed Plan of
8 Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an
9 Authorized Claimant's claim set forth therein, is not a part of the Stipulation and is to be considered
10 by the Court separately from the Court's consideration of the fairness, reasonableness, and
11 adequacy of the Settlement set forth in the Stipulation, and any order or proceeding relating to the
12 Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of
13 the Court's Judgment approving the Stipulation and the Settlement set forth therein, or any other
14 orders entered pursuant to the Stipulation. Class Members and Defendants shall be bound by the
15 terms of this Stipulation, irrespective of whether the Court disapproves or modifies the Plan of
16 Allocation.

17 5.12 No Person shall have any claim against Lead Plaintiff, the Class, Lead Counsel,
18 Released Defendant Parties, Defendants' Counsel, or the Claims Administrator based on
19 distributions made substantially in accordance with the Settlement, the Stipulation, and the Plan
20 of Allocation, or otherwise as further ordered by the Court.

21 **6. Lead Counsel's Attorneys' Fees and Expenses**

22 6.1 Lead Counsel may submit an application or applications (the "Fee and Expense
23 Application") for: (i) an award of attorneys' fees; plus (ii) expenses or charges in connection with
24 prosecuting the Action; plus (iii) any interest on such attorneys' fees and expenses at the same rate
25 and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the
26 Court. Any and all such fees, expenses, and costs awarded by the Court shall be payable solely
27 out of the Settlement Fund. In addition, Lead Plaintiff may submit an application for an award
28

1 from the Settlement Fund pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation
2 of the Class.

3 6.2 The attorneys' fees and expenses, as awarded by the Court, shall be paid to Lead
4 Counsel from the Settlement Fund, as ordered, immediately upon entry of the Court's order
5 awarding such fees and expenses. This provision shall apply notwithstanding timely objection to,
6 potential for appeal from, or collateral attack on, the Settlement or the award of fees and expenses.
7 Any such awards shall be paid solely by the Settlement Fund. In the event that the Judgment or
8 the order awarding such fees and expenses paid to Lead Counsel pursuant to ¶6.1 and this ¶6.2 is
9 reversed or modified, or if the Settlement is cancelled or terminated for any reason, then Lead
10 Counsel shall, in an amount consistent with such reversal, modification, termination, or
11 cancellation, refund such fees or expenses to the Settlement Fund pursuant to ¶2.9, plus the interest
12 earned thereon, within twenty-one (21) calendar days from receiving notice from Defendants'
13 Counsel or from a court of competent jurisdiction. Lead Counsel, as a condition of receiving such
14 fees or expenses on behalf of itself and each partner and/or shareholder of it, agrees that it and its
15 partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing
16 the provisions of this paragraph.

17 6.3 The procedure for and the allowance or disallowance by the Court of the Fee and
18 Expense Application, with all amounts to be paid out of the Settlement Fund, are not part of the
19 Settlement set forth in the Stipulation, and any order or proceeding relating to the Fee and Expense
20 Application, or any appeal from any order relating thereto or reversal or modification thereof, shall
21 not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment
22 approving the Stipulation and the Settlement of the Action.

23 6.4 Defendants shall not have any responsibility for any payment of attorneys' fees and
24 expenses to Lead Counsel or any Class Member's counsel or any amount to Lead Plaintiff apart
25 from payment of the Settlement Amount pursuant to ¶2.1.

1 **7. Conditions of Settlement, Effect of Disapproval, Cancellation, or**
2 **Termination**

3 7.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all
4 of the following events:

5 (a) execution of the Stipulation and such other documents as may be required
6 to obtain final Court approval of the Stipulation in a form satisfactory to the Settling Parties;

7 (b) the Settlement Amount has been deposited into the Escrow Account;

8 (c) the Court has entered the Preliminary Approval Order, substantially in the
9 form of Exhibit A hereto, as required by ¶3.1 hereof;

10 (d) the Court has entered the Judgment that, *inter alia*, dismisses with prejudice
11 the Action, as to Lead Plaintiff and other Class Members, and as against Defendants, as set forth
12 above; and

13 (e) the Judgment has become Final, as defined in ¶1.12 hereof.

14 7.2 Upon the occurrence of all of the events referenced in ¶7.1 hereof, any and all
15 remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely
16 and forever extinguished. If all of the conditions specified in ¶7.1 hereof are not met, then the
17 Stipulation shall be canceled and terminated subject to ¶7.3 hereof unless Lead Counsel and
18 Defendants' Counsel mutually agree in writing to proceed with the Settlement.

19 7.3 Unless otherwise ordered by the Court, in the event the Stipulation shall terminate,
20 or be canceled, or shall not become effective for any reason, within twenty-one (21) calendar days
21 after written notification of such event is sent by Defendants' Counsel to the Escrow Agent, the
22 Settlement Fund (including accrued interest), less expenses which have either been incurred or
23 disbursed pursuant to ¶¶2.7 or 2.8 hereof, shall be refunded pursuant to written instructions from
24 Wells Fargo's Counsel to the party, parties or insurers that paid the Settlement Amount. At the
25 request of Wells Fargo's Counsel, the Escrow Agent or its designee shall apply for any tax refund
26 owed on the Settlement Fund and pay the proceeds, after deduction of any expenses incurred in
27 connection with such application(s) for refund, at the written direction of Wells Fargo's Counsel
28 to the party, parties or insurers that paid the Settlement Amount.

1 7.4 In the event that the Stipulation is not approved by the Court or the Settlement set
2 forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the
3 Settling Parties shall be restored to their respective positions in the Action as of December 21,
4 2022. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.41,
5 2.7-2.8, 7.2, and 8.3 hereof, shall have no further force and effect with respect to the Settling
6 Parties and shall not be used in this Action or in any other proceeding for any purpose, and any
7 Judgment or order entered by the Court in accordance with the terms of the Stipulation shall be
8 treated as vacated, *nunc pro tunc*, and the Settling Parties shall be deemed to return to their status
9 as of December 21, 2022. No order of the Court or modification or reversal on appeal of any such
10 order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees and
11 expenses, interest, or other payment awarded by the Court to Lead Counsel shall constitute grounds
12 for cancellation or termination of the Stipulation.

13 7.5 Defendants warrant and represent that, as of the time this Stipulation is executed
14 and as of the time the Settlement Amount is actually transferred or made as reflected in this
15 Stipulation, it is not "insolvent" within the meaning of 11 U.S.C. §101(32). If, before the
16 Settlement becomes Final, any Defendant files for protection under the Bankruptcy Code, or any
17 similar law, or a trustee, receiver, conservator, or other fiduciary is appointed under bankruptcy,
18 or any similar law, and in the event of the entry of a final order of a court of competent jurisdiction
19 determining the transfer of money or any portion thereof to the Escrow Agent by or on behalf of
20 any Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction and
21 any portion thereof is required to be returned, and such amount is not promptly deposited with the
22 Escrow Agent by others, then, at the election of Lead Plaintiff, the Settling Parties shall jointly
23 move the Court to vacate and set aside the release given and the Judgment entered in favor of
24 Defendants and that Defendants and Lead Plaintiff and the members of the Class shall be restored
25 to their litigation positions as of December 21, 2022.
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27
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1 **8. Miscellaneous Provisions**

2 8.1 The Settling Parties: (i) acknowledge that it is their intent to consummate this
3 Stipulation; and (ii) agree to cooperate to the extent reasonably necessary to effectuate and
4 implement all terms and conditions of the Stipulation and to exercise their best efforts to
5 accomplish the foregoing terms and conditions of the Stipulation expeditiously.

6 8.2 The Settling Parties intend this Settlement to be a final and complete resolution of
7 all disputes between them with respect to the Action. The Settlement shall not be deemed an
8 admission by any Settling Party or any of the Released Parties as to the merits of any claim or
9 defense. The Settling Parties and their counsel agree that they shall not assert any claims of any
10 violation of Rule 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution,
11 defense or settlement of the Action, and the Final Judgment shall contain a finding that all Settling
12 Parties and their counsel complied with the requirements of Rule 11 of the Federal Rules of Civil
13 Procedure with respect to the institution, prosecution, defense, and resolution of the Action. The
14 Settling Parties agree that the amount paid to the Settlement Fund and the other terms of the
15 Settlement were negotiated in good faith at arm's length by the Settling Parties and reflect a
16 settlement that was reached voluntarily after consultation with competent legal counsel. The
17 Settling Parties reserve their right to rebut, in a manner that such party determines to be
18 appropriate, any contention made in any public forum regarding the Action, including that the
19 Action was brought or defended in bad faith or without a reasonable basis.

20 8.3 Neither the Stipulation nor the Settlement contained herein, nor any act performed
21 or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (i) is or
22 may be deemed to be or may be used as an admission of, or evidence of, the validity of any
23 Released Claim, or of any wrongdoing or liability of the Released Defendant Parties; or (ii) is or
24 may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of
25 any of the Released Defendant Parties; or (iii) is or may be deemed to be or may be used as an
26 admission or evidence that any claims asserted by Lead Plaintiff were not valid or that the amount
27 recoverable was not greater than the Settlement Amount, in any civil, criminal, or administrative
28 proceeding in any court, administrative agency, or other tribunal. The Released Defendant Parties

1 may file the Stipulation and/or the Judgment in any action that may be brought against them in
2 order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel,
3 release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion,
4 issue preclusion, or similar defense or counterclaim.

5 8.4 Whether or not the Stipulation is approved by the Court and whether or not the
6 Stipulation is consummated, or the Effective Date occurs, the Settling Parties and their counsel
7 shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts,
8 documents signed and proceedings in connection with the Stipulation confidential.

9 8.5 All agreements made and orders entered during the course of the Action relating to
10 the confidentiality of documents and information shall survive this Stipulation.

11 8.6 All of the Exhibits to the Stipulation are material and integral parts hereof and are
12 fully incorporated herein by this reference.

13 8.7 The Stipulation may be amended or modified only by a written instrument signed
14 by or on behalf of all Settling Parties or their respective successors-in-interest.

15 8.8 No waiver of any term or provision of this Stipulation, or of any breach or default
16 hereof or hereunder, shall be valid or effective unless in writing and signed by or on behalf of all
17 Settling Parties or their respective successors-in-interest. No waiver of any term or provision of
18 this Stipulation, or of any breach or default hereof or hereunder, shall be construed as a waiver of
19 the same or any other term or provision or of any previous or subsequent breach thereof.

20 8.9 The Stipulation and the Exhibits attached hereto constitute the entire agreement
21 among the Settling Parties and no representations, warranties, or inducements have been made to
22 any Settling Party concerning the Stipulation or its Exhibits other than the representations,
23 warranties, and covenants contained and memorialized in such documents. Except as otherwise
24 provided herein each Settling Party shall bear its own costs.

25 8.10 The Settlement is not conditioned upon the settlement or approval of settlement of
26 any derivative lawsuits or other lawsuits. Nor shall the Settlement be conditional upon the
27 obtaining of any judicial approval of any releases between or among Defendants and/or any third-
28 parties.

1 8.11 This Stipulation shall be construed and interpreted to effectuate the intent of the
2 Settling Parties, which is to resolve completely those claims and disputes, including in the Action,
3 and as more fully described herein. If any provision of this Stipulation shall be determined to be
4 invalid, void, or illegal, such provision shall be construed and amended in a manner that would
5 permit its enforcement, but in no event shall such provision affect, impair, or invalidate any other
6 provision hereof.

7 8.12 Neither the Class Members nor Defendants shall be bound by the Stipulation if the
8 Court modifies material terms thereof; provided, however, that it shall not be a basis for Class
9 Members to terminate the Settlement if the Court modifies any proposed Plan of Allocation or
10 criteria for allocation of the Net Settlement Fund amongst Authorized Claimants, or the Plan of
11 Allocation is modified on appeal. Nor shall it be a basis to terminate the Stipulation if the Court
12 disapproves of or modifies the terms of this Stipulation with respect to attorneys' fees or expenses
13 or the distribution of the Net Settlement Fund. Notwithstanding any such modification of the terms
14 or Plan of Allocation or the Stipulation with respect to attorneys' fees or expenses, Defendants and
15 Defendants' insurers shall be entitled to all benefits of the Settlement and shall not, under any
16 circumstances, be called upon to contribute additional funds in addition to the Settlement Fund.

17 8.13 Lead Counsel, on behalf of the Class, is expressly authorized by Lead Plaintiff to
18 take all appropriate action required or permitted to be taken by the Class pursuant to the Stipulation
19 to effectuate its terms and also is expressly authorized to enter into any modifications or
20 amendments to the Stipulation on behalf of the Class which it deems appropriate.

21 8.14 Each counsel or other Person executing the Stipulation or any of its Exhibits on
22 behalf of any Settling Party hereby warrants that such Person has the full authority to do so.

23 8.15 All notices, requests, demands, claims, and other communications hereunder shall
24 be in writing and shall be deemed duly given: (i) when delivered personally to the recipient; (ii)
25 one (1) business day after being sent to the recipient by UPS (charges prepaid); or (iii) five (5)
26 business days after being mailed to the recipient by certified or registered mail, return receipt
27 requested and postage prepaid, and addressed to the intended recipient as set forth below:
28

1 If to Lead Plaintiff or to Lead Counsel:

2 Spencer A. Burkholz
3 Scott H. Saham
4 Robbins Geller Rudman & Dowd LLP
5 655 West Broadway, Suite 1900
6 San Diego, CA 92101

7 If to Defendant Wells Fargo or to Defendant Wells Fargo's Counsel:

8 Brendan P. Cullen
9 Sullivan & Cromwell LLP
10 1870 Embarcadero Road
11 Palo Alto, CA 94303

12 Christopher M. Viapiano
13 Sullivan & Cromwell LLP
14 1700 New York Avenue, N.W.
15 Suite 700
16 Washington, D.C. 20006

17 If to Defendant Sloan or Defendant Sloan's Counsel:

18 Josh A. Cohen
19 Clarence Dyer & Cohen LLP
20 899 Ellis Street
21 San Francisco, CA 94109

22 8.16 The Stipulation may be executed in one or more counterparts. All executed
23 counterparts and each of them shall be deemed to be one and the same instrument. A complete set
24 of executed counterparts shall be filed with the Court.

25 8.17 The Stipulation shall be binding upon, and inure to the benefit of, the heirs,
26 successors, and assigns of the Settling Parties hereto.

27 8.18 The Court shall retain jurisdiction with respect to implementation and enforcement
28 of the terms of the Stipulation, and all Settling Parties hereto submit to the jurisdiction of the Court
for purposes of implementing and enforcing the Settlement embodied in the Stipulation.

8.19 Pending approval of the Court of the Stipulation and its Exhibits, all proceedings
in this Action shall be stayed, and all members of the Class shall be barred and enjoined from
prosecuting any of the Released Claims against any of the Released Defendant Parties.

8.20 This Stipulation and the Exhibits hereto shall be considered to have been
negotiated, executed, and delivered, and to be wholly performed, in the State of California, and

1 the rights and obligations of the parties to the Stipulation shall be construed and enforced in
2 accordance with, and governed by, the internal, substantive laws of the State of California, without
3 giving effect to that State's choice-of-law principles.

4 8.21 This Stipulation shall not be construed more strictly against one party than another
5 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of
6 the Settling Parties, it being recognized that it is the result of arm's-length negotiations between
7 the Settling Parties and the Settling Parties have contributed substantially and materially to the
8 preparation of this Stipulation.

9 IN WITNESS WHEREOF, the Settling Parties have caused this Stipulation to be executed,
10 by their duly authorized attorneys, on February 6, 2023.

11 ROBBINS GELLER RUDMAN
12 & DOWD LLP
13 SPENCER A. BURKHOLZ
14 JASON A. FORGE
15 SCOTT H. SAHAM
16 LUCAS F. OLTS
17 ASHLEY M. KELLY
18 KEVIN S. SCIARANI
19 ERIKA L. OLIVER

20 

21 SCOTT H. SAHAM

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23 San Diego, CA 92101
24 Telephone: 619/231-1058
25 619/231-7423 (fax)

26 ROBBINS GELLER RUDMAN
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11 Attorneys for Defendant Wells Fargo & Co.

12 CLARENCE DYER & COHEN LLP
13 JOSH A. COHEN

14 
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15 899 Ellis Street
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17 Telephone: 415/749-1800
415/749-1694 (fax)

18 Attorneys for Defendant Timothy Sloan
19
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25
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ATTESTATION PURSUANT TO LOCAL RULE 5-1

I, Scott H. Saham, am the ECF user whose identification and password are being used to file the Stipulation of Settlement. Pursuant to Local Rule 5-1(h)(3) and in compliance with General Order No. 45 X.B., I hereby attest that Brendan P. Cullen and Josh A. Cohen have concurred in this filing.

Dated: February 6, 2023

s/ SCOTT H. SAHAM
SCOTT H. SAHAM

EXHIBIT A

ROBBINS GELLER RUDMAN
& DOWD LLP
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Attorneys for Lead Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

PURPLE MOUNTAIN TRUST, Individually)
and on Behalf of All Others Similarly Situated,)

Plaintiff,)

vs.)

WELLS FARGO & COMPANY, et al.,)

Defendants.)

Case No. 3:18-cv-03948-JD

CLASS ACTION

[PROPOSED] ORDER PRELIMINARILY
APPROVING SETTLEMENT AND
PROVIDING FOR NOTICE

EXHIBIT A

1 WHEREAS, an action is pending before this Court entitled *Purple Mountain Tr. v. Wells*
 2 *Fargo & Co., et al.*, No. 3:18-cv-03948-JD (N.D. Cal.) (the “Action”);

3 WHEREAS, the parties having made application, pursuant to Federal Rule of Civil
 4 Procedure 23(e), for an order preliminarily approving the settlement of this Action, in accordance
 5 with a Stipulation of Settlement dated February 6, 2023 (the “Stipulation”), which, together with the
 6 Exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the Action
 7 and for dismissal of the Action with prejudice upon the terms and conditions set forth therein; and
 8 the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

9 WHEREAS, unless otherwise defined, all capitalized terms used herein have the same
 10 meanings as set forth in the Stipulation.

11 NOW, THEREFORE, IT IS HEREBY ORDERED:

12 1. After a preliminary review, the Settlement appears to be fair, reasonable, and
 13 adequate. The Settlement: (i) resulted from arm’s-length negotiations overseen by an experienced
 14 mediator; (ii) eliminates the risks to the Settling Parties of continued litigation; (iii) does not provide
 15 undue preferential treatment to Lead Plaintiff or to segments of the Class;¹ (iv) does not provide
 16 excessive compensation to counsel for the Class; and (v) appears to fall within the range of possible
 17 approval and is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of
 18 the Settlement to the Class. Accordingly, the Court does hereby preliminarily approve the
 19 Stipulation and the Settlement set forth therein, subject to further consideration at the Settlement
 20 Hearing described below.

21 2. A hearing (the “Settlement Hearing”) shall be held before this Court on _____,
 22 2023, at __: __.m. [a date that is at least 100 days from the date of this Order], at the United States
 23 District Court for the Northern District of California, Phillip Burton Federal Building & United
 24 _____

25 ¹ The “Class” is defined as all Persons and entities who purchased or otherwise acquired the
 26 common stock of Wells Fargo during the period from November 3, 2016 through August 3, 2017
 27 inclusive, and were damaged thereby. Excluded from the Class are Defendants, present or former
 28 executive officers of Wells Fargo and their immediate family members (as defined in 17 C.F.R.
 §229.404, Instructions (1)(a)(iii) and (1)(b)(ii)). Notwithstanding the foregoing exclusions, no
 Investment Vehicle shall be excluded from the Settlement Class. Stipulation, ¶1.4.

1 States Courthouse, Courtroom 11 – 19th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102,
2 for the following purposes:

- 3 a. to determine whether the Settlement is fair, reasonable, and adequate, and
4 should be approved by the Court;
- 5 b. to finally determine whether Judgment as provided under the Stipulation
6 should be entered, dismissing the Complaint on the merits and with
7 prejudice, and to determine whether the release by the Class of the Released
8 Defendant Parties as set forth in the Stipulation, should be ordered, along
9 with a permanent injunction barring efforts to bring any Released Claims or
10 Released Defendants' Claims extinguished by the Settlement;
- 11 c. to finally determine whether the proposed Plan of Allocation for the
12 distribution of the Net Settlement Fund is fair and reasonable and should be
13 approved by the Court;
- 14 d. to consider the application of Lead Counsel for an award of attorneys' fees
15 and expenses;
- 16 e. to consider Class Members' objections to the Settlement, Plan of Allocation,
17 or application for fees and expenses; and
- 18 f. to rule upon such other matters as the Court may deem appropriate.

19 3. The Court may adjourn the Settlement Hearing without further notice to the members
20 of the Class, and reserves the right to approve the Settlement with such modifications as may be
21 agreed upon or consented to by the Settling Parties and without further notice to the Class where to
22 do so would not impair Class Members' rights in a manner inconsistent with Rule 23 of the Federal
23 Rules of Civil Procedure and due process of law. The Court further reserves the right to enter its
24 Judgment approving the Settlement and dismissing the Complaint, on the merits and with prejudice,
25 regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and
26 expenses.

27 4. The Court approves, as to form and content, the Notice of Proposed Settlement of
28 Class Action (the "Notice"), the Proof of Claim Form (the "Proof of Claim"), the Summary Notice,

EX. A [PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING

FOR NOTICE - 3:18-cv-03948-JD

4857-5215-7001.v3

1 and the Postcard Notice, annexed hereto as Exhibits A-1, A-2, A-3, and A-4, respectively, and finds
2 that the distribution of the Postcard Notice by email or regular mail (where an email is unavailable)
3 and publishing of the Summary Notice, substantially in the manner and form set forth in ¶¶7-8 of
4 this Order, meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and due
5 process, and is the best notice practicable under the circumstances and shall constitute due and
6 sufficient notice to all Persons entitled thereto.

7 5. The firm of Gilardi & Co. LLC (“Claims Administrator”) is hereby appointed to
8 supervise and administer the notice procedure as well as the processing of claims as more fully set
9 forth below.

10 6. Wells Fargo shall provide, or cause to be provided, to Lead Counsel or the Claims
11 Administrator, at no cost to Lead Plaintiff, the Settlement Fund, Lead Counsel, or the Claims
12 Administrator, within seven (7) calendar days after the Court enters this Order, documentation or
13 data in the possession of Wells Fargo or its present or former stock transfer agents sufficient to
14 identify to the extent available any additional record holders of Wells Fargo common stock during
15 Class Period, and their last known addresses, email addresses (if available), or other similar
16 information, not already provided in connection with notice of pendency. The Settling Parties shall
17 determine an appropriate electronic format for provision of this information.

18 7. Lead Counsel, through the Claims Administrator, shall commence emailing or
19 mailing (where an email is unavailable) the Postcard Notice, substantially in the form annexed
20 hereto, within twenty (20) calendar days after the Court signs this Order (the “Notice Date”), by
21 email or by first-class mail to all Class Members who can be identified with reasonable effort.
22 Contemporaneously with the emailing or mailing of the Postcard Notice, the Claims Administrator
23 shall cause the Notice and Proof of Claim, substantially in the forms attached hereto, to be posted on
24 the Settlement website at www.WellsFargo2018SecuritiesLitigation.com, from which copies of the
25 documents can be downloaded.

26 8. Not later than seven (7) calendar days after the Notice Date, the Claims Administrator
27 shall cause the Summary Notice to be published once in the national edition of *The Wall Street*
28 *Journal* and once over a national newswire service.

1 9. At least seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall
2 serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such
3 emailing, mailing and publishing.

4 10. Nominees who purchased or acquired Wells Fargo common stock for the beneficial
5 ownership of Class Members during the Class Period shall: (i) within seven (7) calendar days of
6 receipt of the Postcard Notice request from the Claims Administrator sufficient copies of the
7 Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of
8 receipt of those documents forward them to all such beneficial owners; or (ii) within seven (7)
9 calendar days of receipt of the Postcard Notice, send a list of the names and addresses, including
10 email addresses where available, of all such beneficial owners to the Claims Administrator in which
11 event the Claims Administrator shall promptly email or mail (where an email is unavailable) the
12 Notice Packet to such beneficial owners. Lead Counsel shall, if requested, reimburse banks,
13 brokerage houses, or other nominees solely for their reasonable out-of-pocket expenses incurred in
14 providing notice to beneficial owners who are Class Members out of the Settlement Fund, which
15 expenses would not have been incurred except for the sending of such notice, subject to further order
16 of this Court with respect to any dispute concerning such compensation.

17 11. In order to be entitled to participate in the recovery from the Settlement Fund after the
18 Effective Date, each Class Member shall take the following action and be subject to the following
19 conditions:

- 20 a. A properly completed and executed Proof of Claim must be submitted to the
21 Claims Administrator, at the post office box or electronic mailbox indicated
22 in the Notice and Proof of Claim, postmarked no later than ninety (90)
23 calendar days from the Notice Date. Such deadline may be further extended
24 by Order of the Court. Each Proof of Claim shall be deemed to have been
25 submitted when legibly postmarked (if properly addressed and mailed by
26 first-class mail). Any Proof of Claim submitted in any other manner shall be
27 deemed to have been submitted when it was actually received by the Claims
28 Administrator at the address designated in the Notice.

1 b. The Proof of Claim submitted by each Class Member must satisfy the
2 following conditions: (i) it must be properly filled out, signed, and submitted
3 in a timely manner in accordance with the provisions of the preceding
4 subparagraph; (ii) it must be accompanied by adequate supporting
5 documentation for the transactions reported therein, in the form of broker
6 confirmation slips, broker account statements, an authorized statement from
7 the broker containing the transactional information found in a broker
8 confirmation slip, or such other documentation as is deemed adequate by the
9 Claims Administrator or Lead Counsel; (iii) if the person executing the Proof
10 of Claim is acting in a representative capacity, a certification of his current
11 authority to act on behalf of the Class Member must be provided with the
12 Proof of Claim; and (iv) the Proof of Claim must be complete and contain no
13 material deletions or modifications of any of the printed matter contained
14 therein and must be signed under penalty of perjury.

15 c. Once the Claims Administrator has considered a timely submitted Proof of
16 Claim, it shall determine whether such claim is valid, deficient or rejected.
17 For each claim determined to be either deficient or rejected, the Claims
18 Administrator shall send a deficiency letter or rejection letter as appropriate,
19 describing the basis on which the claim was so determined. Persons who
20 timely submit a Proof of Claim that is deficient or otherwise rejected shall be
21 afforded a reasonable time (at least twenty (20) calendar days) to cure such
22 deficiency if it shall appear that such deficiency may be cured.

23 d. For the filing of and all determinations concerning their Proof of Claim, each
24 Class Member shall submit to the jurisdiction of the Court.

25 12. Any Class Member who does not timely submit a valid and timely Proof of Claim
26 within the time provided for shall be barred from sharing in the distribution of the proceeds of the
27 Settlement Fund, but will in all other respects be subject to and bound by the provisions of the
28 Stipulation and the Judgment, if entered. Notwithstanding the foregoing, Lead Counsel shall have

1 the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims
2 Administrator so long as distribution of the Settlement Fund to Authorized Claimants is not
3 materially delayed thereby, but will bear no liability for failing to accept such late claims.

4 13. Any member of the Class may enter an appearance in the Action, at their own
5 expense, individually or through counsel of their own choice. If they do not enter an appearance,
6 they will be represented by Lead Counsel.

7 14. All Class Members shall be bound by all determinations and judgments in this
8 Action, whether favorable or unfavorable, unless such persons requested to be excluded, or “opted
9 out,” from the Class. A Class Member wishing to be excluded from the Class had to submit to the
10 Claims Administrator a request for exclusion (“Request for Exclusion”), by first-class mail, or
11 otherwise hand-deliver it, such that it was received no later than January 26, 2023, to the address
12 listed in the notice of class certification disseminated pursuant to the Court’s Order Approving
13 Amended Proposal for Dissemination of Notice to the Class (ECF 219). All Persons who submitted
14 valid and timely requests for exclusion in the manner set forth in this paragraph shall have no rights
15 under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be
16 bound by the Stipulation or any Final Judgment. Unless otherwise ordered by the Court, any Class
17 Member who did not submit a valid and timely written request for exclusion as provided by this
18 paragraph shall be bound by the Stipulation.

19 15. The Court will consider comments or objections to the Settlement, the Plan of
20 Allocation, or Lead Counsel’s request for an award of attorneys’ fees and expenses, only if such
21 comments or objections and any supporting papers are submitted to the Court either by mailing them
22 to the Clerk of the Court, United States District Court for the Northern District of California, 450
23 Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the
24 United States District Court for the Northern District of California. Such comments or objections
25 must be filed or postmarked at least twenty-one (21) calendar days prior to the Settlement Hearing,
26 or _____, 2023. Attendance at the Settlement Hearing is not necessary, but any Person
27 wishing to be heard orally in opposition to the Settlement, the Plan of Allocation, or the application
28 for attorneys’ fees and expenses is required to indicate in their written objection whether they intend

1 to appear at the Settlement Hearing. The notice of objection must include documentation
 2 establishing the objecting Person's membership in the Class, including the number of shares of
 3 Wells Fargo common stock that the objecting Person: (i) owned as of the opening of trading on
 4 November 3, 2016, and (ii) purchased, acquired and/or sold during the Class Period, as well as the
 5 dates and prices for each such purchase, acquisition or sale, and contain a statement of reasons for
 6 the objection, including whether it applies only to the objector, to a specific subset of the Class, or to
 7 the entire Class. The objection must identify all other class action settlements the objector and his,
 8 her or its counsel has previously objected to, copies of any papers, briefs, or other documents upon
 9 which the objection is based, and contain the objector's signature, even if represented by counsel.
 10 Any member of the Class who does not make his, her, or its objection in the manner provided shall
 11 be deemed to have waived such objection and shall forever be foreclosed from making any objection
 12 to the fairness or adequacy of the Settlement as set forth in the Stipulation, to the Plan of Allocation,
 13 or to the award of attorneys' fees and expenses to Lead Counsel unless otherwise ordered by the
 14 Court. Class Members do not need to appear at the Settlement Hearing or take any other action to
 15 indicate their approval.

16 16. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia*
 17 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such
 18 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

19 17. All opening briefs and supporting documents in support of the Settlement, the Plan of
 20 Allocation, and any application by Lead Counsel for attorneys' fees and expenses shall be filed and
 21 served no later than thirty-five (35) calendar days before the Settlement Hearing, or _____,
 22 2023. Replies to any objections shall be filed and served at least seven (7) calendar days prior to the
 23 Settlement Hearing, or _____, 2023.

24 18. The Released Defendant Parties shall have no responsibility, interest in, or liability
 25 whatsoever for the Plan of Allocation or any application for attorneys' fees or expenses submitted by
 26 Lead Counsel, and such matters will be considered separately from the fairness, reasonableness, and
 27 adequacy of the Settlement. Any order or proceeding relating to the Plan of Allocation or any
 28 application for attorneys' fees or expenses, or any appeal from any order relating thereto or reversal

1 or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the
2 finality of the Judgment approving the Stipulation and the settlement of the Action.

3 19. At or after the Settlement Hearing, the Court shall determine whether the Plan of
4 Allocation proposed by Lead Counsel, and any application for attorneys' fees or payment of
5 expenses shall be approved.

6 20. All reasonable expenses incurred in identifying and notifying Class Members, as well
7 as administering the Settlement Fund, shall be paid as set forth in the Stipulation.

8 21. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations
9 or proceedings connected with it, shall be construed as an admission or concession by the
10 Defendants of the truth of any of the allegations in the Action, or of any liability, fault, or
11 wrongdoing of any kind.

12 22. If the Stipulation and the Settlement set forth therein is not approved or consummated
13 for any reason whatsoever, the Stipulation and Settlement and all proceedings had in connection
14 therewith shall be without prejudice to the rights of the Settling Parties *status quo ante* as set forth in
15 the Stipulation.

16 23. Pending final determination of whether the proposed Settlement should be approved,
17 neither the Lead Plaintiff, nor any Class Member, directly or indirectly, representatively, or in any
18 other capacity, shall institute, commence, or prosecute against any of the Released Defendant
19 Parties, any action or proceeding in any court, tribunal, or other forum asserting any of the Released
20 Claims.

21 24. The Court's orders entered during this Action relating to the confidentiality of
22 information shall survive this Settlement.

23 IT IS SO ORDERED.

24 DATED: _____

THE HONORABLE JAMES DONATO
UNITED STATES DISTRICT JUDGE

EXHIBIT A-1

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& DOWD LLP
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JASON A. FORGE (181542)
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Attorneys for Lead Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

PURPLE MOUNTAIN TRUST, Individually)
and on Behalf of All Others Similarly Situated,)

Plaintiff,)

vs.)

WELLS FARGO & COMPANY, et al.,)

Defendants.)

Case No. 3:18-cv-03948-JD

CLASS ACTION

NOTICE OF PROPOSED SETTLEMENT OF
CLASS ACTION

EXHIBIT A-1

A Federal Court Authorized This Notice. This Is Not a Solicitation from a Lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned class action lawsuit pending in this Court (the “Action”) if you purchased or acquired the common stock of Wells Fargo & Company (“Wells Fargo” or the “Company”) between November 3, 2016 and August 3, 2017, inclusive (the “Class Period”).

NOTICE OF SETTLEMENT: Please also be advised that lead plaintiff Construction Laborers Pension Trust for Southern California (“Lead Plaintiff”), on behalf of the Class (as defined in ¶1 below), has reached a proposed settlement of the Action for a total of \$300 million in cash that will resolve all claims in the Action (the “Settlement”).

This Notice explains important rights you may have, including your possible receipt of cash from the Settlement. Your legal rights will be affected whether or not you act. Please read this Notice carefully.

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of a class action lawsuit pending against the following defendants: Wells Fargo and Timothy J. Sloan (“Defendants”) (collectively, with Lead Plaintiff, the “Settling Parties”). The proposed Settlement, if approved by the Court, will apply to the following Class (the “Class”): all Persons and entities who purchased or otherwise acquired the common stock of Wells Fargo during the period from November 3, 2016 through August 3, 2017 inclusive, and were damaged thereby. Excluded from the Class are Defendants, present or former executive officers of Wells Fargo and their immediate family members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii) and (1)(b)(ii)). Notwithstanding the foregoing exclusions, no Investment Vehicle shall be excluded from the Settlement Class. Anyone who previously validly excluded themselves from the class certified by the Court is not a member of the Settlement Class. Anyone with questions as to whether or not they are excluded from the Class may call the Claims Administrator toll-free at 1-888-416-6687.

2. **Statement of Class’s Recovery:** Subject to Court approval, and as described more fully in ¶¶3-6 below, Lead Plaintiff, on behalf of the Class, has agreed to settle all Released Claims (as defined in ¶47 below) against Defendants and other Released Defendant Parties (as defined in ¶49 below) in exchange for a settlement payment of \$300 million in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (the Settlement Fund less Taxes and Tax Expenses, Notice and Administration Expenses, and attorneys’ fees and litigation expenses) will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that will be approved by the Court and will determine how the Net Settlement Fund shall be distributed to members of the Class. The Plan of Allocation is a basis for determining the relative positions of Class Members for purposes of allocating the Net Settlement Fund. The proposed Plan of Allocation is included in this Notice, and may be modified by the Court without further notice.

3. **Statement of Average Distribution Per Share:** The Settlement Fund consists of the \$300 million Settlement Amount plus interest earned. Assuming all potential Class Members elect to participate, the estimated average recovery is \$0.66 per damaged share before fees and expenses. Class Members may recover more or less than this amount depending on, among other factors, the aggregate value of the Recognized Claims represented by valid and acceptable Claim Forms as explained in the Plan of Allocation; when their shares were purchased or acquired and the price at the time of purchase or acquisition; whether the shares were sold, and if so, when they were sold and for how much. In addition, the actual recovery of Class Members may be further reduced by the payment of fees and costs from the Settlement Fund, as approved by the Court.

4. **Statement of the Parties' Position on Damages:** Defendants deny all claims of wrongdoing, that they engaged in any wrongdoing, that they are liable to Lead Plaintiff and/or the Class and that Lead Plaintiff or other members of the Class suffered any injury. Moreover, the parties do not agree on the amount of recoverable damages if Lead Plaintiff was to prevail on each of the claims. The issues on which the parties disagree include, but are not limited to, whether: (i) the statements made or facts allegedly omitted were material, false or misleading; (ii) Defendants are otherwise liable under the securities laws for those statements or omissions or any alleged scheme to defraud; and (iii) all or part of the damages allegedly suffered by members of the Class were caused by economic conditions or factors other than the allegedly false or misleading statements or omissions.

5. **Statement of Attorneys' Fees and Expenses Sought:** Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund of no more than 25% of the Settlement Amount, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. In addition, Lead Counsel also will apply to the Court for payment from the Settlement Fund for Lead Counsel's litigation expenses (reasonable expenses or charges of Lead Counsel in connection with commencing and prosecuting the Action), in a total amount not to exceed \$2 million, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. If the Court approves Lead Counsel's fee and expense application, the estimated average cost per damaged share is \$0.17. In addition, Lead Counsel will apply for an award to Lead Plaintiff Construction Laborers Pension Trust for Southern California in an amount not to exceed \$15,000.00 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class.

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Class are being represented by Robbins Geller Rudman & Dowd LLP ("Lead Counsel"). Any questions regarding the Settlement should be directed to Scott H. Saham at Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.
REMAIN A MEMBER OF THE CLASS AND SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN [____], 2023	This is the only way to be potentially eligible to receive a payment. If you wish to obtain a payment as a member of the Class, you will need to file a claim form (the "Claim Form" or "Proof of Claim Form"), postmarked no later than _____, 2023.
OBJECT TO THE SETTLEMENT SO THAT IT IS RECEIVED NO LATER THAN [____], 2023	Write to the Court about your view on the Settlement, or why you do not think the Settlement is fair to the Class. If you did not exclude yourself from the Class by January 26, 2023, you may object to the Settlement, the Plan of Allocation, or the request for attorneys' fees and litigation expenses. You must still submit a Claim Form in order to be potentially eligible to receive any money from the Settlement Fund.

GO TO THE HEARING ON [],
2023, AT : .M., AND FILE A
NOTICE OF INTENTION TO APPEAR
SO THAT IT IS **RECEIVED** NO LATER
THAN [], 2023

Ask to speak in Court about the fairness of the
Settlement, the proposed Plan of Allocation, or the
request for attorneys' fees and litigation expenses.

WHAT THIS NOTICE CONTAINS

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WHY DID I GET THIS NOTICE

7. The purpose of this Notice is to inform you about: (i) this Action, (ii) the terms of the proposed Settlement, and (iii) your rights in connection with a hearing to be held before the United States District Court, Northern District of California (the "Court"), on _____, 2023, at _____.m., to consider the fairness, reasonableness, and adequacy of the Settlement and related matters. This Notice also describes the steps to be taken by those who wish to seek to be potentially eligible to share in the distribution of the Net Settlement Fund in the event the Settlement is approved by the Court.

8. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In the Action, the Court has certified the Class and appointed Lead Plaintiff Construction Laborers Pension Trust for Southern California as the representative of the Class and Lead Counsel as Class Counsel.

9. The Court in charge of this case is the United States District Court for the Northern District of California, and the case is known as *Purple Mountain Tr. v. Wells Fargo & Co., et al.*, No. 3:18-cv-03948-JD (N.D. Cal.). The judge presiding over this case is the Honorable James Donato, United States District Judge. The people who are suing are called Lead Plaintiff, and those who are being sued are called defendants. In this case, the Defendants are Wells Fargo and

1 Timothy J. Sloan.

2 10. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits
3 are available, who is eligible for them, and how to get them. The purpose of this Notice is to
4 inform you of this case, that it is a class action, and how you might be affected. It also informs
5 you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider
6 the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of
Allocation, and the application by Lead Counsel for attorneys' fees and litigation expenses (the
"Settlement Hearing").

7 11. The Settlement Hearing will be held on _____, 2023, at _____ .m., before
8 the Honorable James Donato, at the United States District Court, Northern District of California,
Courtroom 11 – 19th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, for the
following purposes:

- 9 (a) to determine whether the proposed Settlement on the terms and conditions
10 provided for in the Stipulation is fair, reasonable, and adequate and should be
11 approved by the Court;
- 12 (b) to determine whether the Judgment as provided for under the Stipulation of
Settlement dated February 6, 2023 (the "Stipulation") should be entered;
- 13 (c) to determine whether the proposed Plan of Allocation for the net proceeds of the
14 Settlement is fair and reasonable and should be approved by the Court;
- 15 (d) to determine whether the application by Lead Counsel for an award of attorneys'
fees and litigation expenses should be approved; and
- 16 (e) to rule upon such other matters as the Court may deem appropriate.

17 12. This Notice does not express any opinion by the Court concerning the merits of
18 any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the
19 Court approves the Settlement, payments to Authorized Claimants will be made after any appeals
20 are resolved, and after the completion of all claims processing. This process takes time. Please be
patient.

21 **WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?**

22 13. Lead Plaintiff alleges that during the period between November 3, 2016 and
23 August 3, 2017, Defendants made materially false or misleading statements in violation of §10(b)
24 of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated
25 thereunder, which caused the price of Wells Fargo stock to trade at artificially inflated prices.
26 Specifically, Lead Plaintiff alleges that Wells Fargo concealed that it improperly force placed
unnneeded Collateral Protection Insurance ("CPI") on hundreds of thousands of its customers and
27 failed to refund unearned guaranteed auto protection ("GAP") premiums to tens of thousands of
customers, causing more than 20,000 of its customers to have their cars repossessed. Lead
28 Plaintiff further alleges that the Company knew of these issues but never disclosed them to
investors or the public. Lead Plaintiff alleges that the facts did not come to light until they were

published by the *New York Times* in July of 2017. Lead Plaintiff alleges that persons who purchased Wells Fargo stock during the Class Period suffered economic losses when the price of Wells Fargo stock declined as a result of two alleged corrective disclosures that revealed the CPI and GAP issues to investors.

14. On August 31, 2018, Lead Plaintiff filed its Consolidated Complaint for Violation of the Federal Securities Laws ("Complaint"). On November 2, 2018, Defendants moved to dismiss this Complaint, which was opposed by Lead Plaintiff. On January 1, 2020, the Court entered an order granting in part and denying in part the motion to dismiss. Defendants answered the Complaint on February 28, 2020.

15. The Parties conducted extensive discovery which included the exchange of more than 505,000 pages of documents, 19 fact witness depositions and 152 pages of admissions and sworn interrogatory responses. On October 15, 2020, Lead Plaintiff moved to certify the class. Following full briefing, on August 15, 2022, the Court granted the motion. Notice of Pendency was emailed and mailed (where no email was available) to the Class beginning on November 18, 2022.

16. On January 14, 2022, Defendants moved for summary judgment. Defendants also moved to exclude or strike portions of the testimony of all Plaintiff's experts. Lead Plaintiff filed its oppositions to each of these motions on February 23, 2022. The Parties also engaged in extensive meet and confer discussions regarding the scope of admissible evidence at trial, and the Parties began briefing motions *in limine*. The Parties, among other things, also exchanged trial exhibits and began preparing deposition designations, proposed jury instructions, and verdict forms.

17. In the course of the Action, the Settling Parties engaged the services of the Honorable Layn R. Phillips (Ret.), a nationally recognized mediator. The Settling Parties engaged in settlement discussions with Judge Phillips on multiple occasions and ultimately an agreement was reached to settle the Litigation for \$300 million.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

18. If you are a member of the Class, you are subject to the Settlement unless you timely requested to be excluded. The Class consists of all Persons and entities who purchased or otherwise acquired the common stock of Wells Fargo during the period from November 3, 2016 through August 3, 2017 inclusive, and were damaged thereby. Excluded from the Class are Defendants, present or former executive officers of Wells Fargo and their immediate family members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii) and (1)(b)(ii)). Notwithstanding the foregoing exclusions, no Investment Vehicle shall be excluded from the Settlement Class. Anyone with questions as to whether or not they are excluded from the Class may call the Claims Administrator toll-free at 1-888-416-6687.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO BE POTENTIALLY ELIGIBLE TO RECEIVE A DISTRIBUTION OF THE

1 SETTLEMENT PROCEEDS, YOU MUST COMPLETE, SIGN, AND SUBMIT
 2 THE ENCLOSED CLAIM FORM POSTMARKED NO LATER THAN
 3 [], 2023. YOU MAY ALSO SUBMIT A CLAIM FORM ONLINE
 4 AT WWW.WELLSFARGO2018SECURITIESLITIGATION.COM BY
 5 [], 2023.

6 **WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?**

7 19. Lead Plaintiff and Lead Counsel believe that the claims asserted against
 8 Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the expense and
 9 length of continued proceedings necessary to pursue their claims against Defendants through trial
 10 and appeals, as well as the difficulties in establishing liability and damages. Lead Plaintiff and
 11 Lead Counsel have considered the amount of the Settlement, as well as the uncertain outcome and
 risk in complex lawsuits like this one. Such risks include, in particular, the risk that the pending
 motion for summary judgment would be granted and the risk, among others, that Lead Plaintiff
 would be unsuccessful in proving that Defendants' alleged misstatements were materially false
 and misleading, made with scienter (that is, the requisite state of mind), or caused compensable
 damages to the Class.

12 20. In light of the amount of the Settlement and the immediacy of recovery to the
 13 Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable
 14 and adequate, and in the best interests of the Class. Lead Plaintiff and Lead Counsel believe that
 15 the Settlement provides a substantial benefit now, namely \$300 million in cash (less the various
 16 deductions described in this Notice), as compared to the risk that the claims would produce a
 smaller recovery, or no recovery after resolution of Defendants' pending summary judgment
 motion, trial and appeals, possibly years in the future.

17 21. Defendants have denied and continue to deny each and all of the claims alleged by
 18 Lead Plaintiff in the Action. Defendants expressly have denied and continue to deny all charges
 19 of wrongdoing or liability against them arising out of any of the conduct, statements, acts or
 20 omissions alleged, or that could have been alleged, in the Action. Defendants also have denied
 and continue to deny, among other things, the allegations that Lead Plaintiff or the Class have
 suffered any damage, that Lead Plaintiff or the Class was harmed by the conduct alleged in the
 Action, or that the Action is properly certifiable as a class action.

21 **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

22 22. If there were no Settlement and Lead Plaintiff failed to establish any essential legal
 23 or factual element of the alleged claims, neither Lead Plaintiff nor the Class would recover
 24 anything from Defendants. Also, if Defendants were successful in proving any of their defenses,
 25 the Class likely would recover substantially less than the amount provided in the Settlement, or
 nothing at all.

26 **HOW MUCH WILL MY PAYMENT BE?**

27 23. Defendants have agreed to cause to be paid Three Hundred Million Dollars

1 (\$300,000,000.00) in cash into escrow for the benefit of the Class. At this time, it is not possible
 2 to make any determination as to how much individual Class Members may receive from the
 3 Settlement. Lead Plaintiff has proposed a plan for allocating the Net Settlement Fund to those
 4 Class Members who timely submit valid Proof of Claim Forms. The Plan of Allocation proposed
 by Lead Plaintiff is set forth below, and additional information is available on the case-specific
 website, www.WellsFargo2018SecuritiesLitigation.com.

5 24. Payment pursuant to the Plan of Allocation shall be conclusive against all
 6 Authorized Claimants. No person or entity shall have any claim based on distributions made
 7 substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of
 8 Allocation, or further order(s) of the Court against Lead Counsel, Lead Plaintiff, Class Members,
 9 the Claims Administrator, Defendants and the other Released Defendant Parties (defined below),
 10 or any person or entity designated by Lead Counsel. All members of the Class who fail to timely
 submit an acceptable Claim Form by the deadline set by the Court, or such other deadline as may
 be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any
 payments pursuant to the Settlement, but will in all other respects be subject to and bound by the
 terms of the Settlement, including Class Members' release of all Released Claims.

11 25. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable
 12 grounds the claim of any member of the Class.

13 26. The Plan of Allocation set forth below is the proposed plan submitted by Lead
 14 Plaintiff and Lead Counsel for the Court's approval. The Court may approve this plan as
 proposed or it may modify it without further notice to the Class.

15 27. Each claimant shall be deemed to have submitted to the jurisdiction of the United
 16 States District Court for the Northern District of California, with respect to his, her, or its Claim
 Form.

17 28. Persons and entities that excluded themselves from the Class will not be eligible to
 18 receive a distribution from the Net Settlement Fund and should not submit Proof of Claim Forms.

PLAN OF ALLOCATION

21 29. The objective of the Plan of Allocation is to equitably distribute the settlement
 22 proceeds to those Class Members who suffered economic losses as a proximate result of the
 23 alleged wrongdoing. In developing the Plan of Allocation, Lead Plaintiff's damages expert
 24 calculated the potential amount of estimated alleged artificial inflation in Wells Fargo common
 25 stock which allegedly was proximately caused by Defendants' alleged false and misleading
 26 statements and material omissions. In calculating the estimated alleged artificial inflation
 allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's
 damages expert considered the market and industry adjusted price changes in Wells Fargo's stock
 price following certain corrective disclosures regarding Wells Fargo and the allegations in the
 Complaint.

27 30. The calculations made pursuant to the Plan of Allocation are not intended to be
 28 estimates of, nor indicative of, the amounts that Class Members might have been able to recover

1 after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of
 2 the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The
 3 computations under the Plan of Allocation are only a method to weigh the claims of Authorized
 4 Claimants against one another for the purposes of making *pro rata* allocations of the Net
 5 Settlement Fund.

6 31. In order to have recoverable damages, a disclosure of the alleged truth omitted or
 7 concealed by the misrepresentations must be the cause of the decline in the price of Wells Fargo
 8 common stock. In this case, Lead Plaintiff alleges that corrective information was released to the
 9 market after the close of trading on July 27, 2017 and August 4, 2017.

10 32. In order to have a “Recognized Loss Amount” under the Plan of Allocation, shares
 11 of Wells Fargo common stock must have been purchased or otherwise acquired during the Class
 12 Period and held through the issuance of at least one of the corrective disclosures.¹

13 CALCULATION OF RECOGNIZED LOSS AMOUNTS

14 33. Based on the formula stated below, a Recognized Loss Amount will be calculated
 15 for each purchase or acquisition of Wells Fargo common stock during the Class Period that is
 16 listed on the Claim Form and for which adequate documentation is provided. If a Recognized
 17 Loss Amount calculates to a negative number or zero under the formula below, that Recognized
 18 Loss Amount will be zero.

19 34. For each share of Wells Fargo common stock purchased or otherwise acquired
 20 from November 3, 2016 through August 3, 2017, and:

21 (a) Sold prior to the close of trading on July 27, 2017, the Recognized Loss
 22 Amount will be \$0.00;

23 (b) Sold from July 28, 2017 through August 3, 2017, the Recognized Loss
 24 Amount will be ***the lesser of***: (i) the decline in inflation during the holding period (as presented in
 25 Table A below); or (ii) the purchase price minus the sale price; and

26 (c) Sold from August 4, 2017 through and including the close of trading on
 27 November 1, 2017, the Recognized Loss Amount will be ***the least of***: (i) the decline in inflation
 28 during the holding period (as presented in Table A below); (ii) the purchase price minus the sale
 price; or (iii) the purchase price minus the average closing price between August 4, 2017 and the
 date of sale as stated in Table B at the end of this Notice; and

(d) Held as of the close of trading on November 1, 2017, the Recognized Loss
 Amount will be ***the lesser of***: (i) the decline in inflation during the holding period (as presented in
 Table A below); or (ii) the purchase price minus \$53.26, the average closing price for Wells Fargo
 common stock between August 4, 2017 and November 1, 2017 (the last entry on Table B at the

¹ Any transactions in Wells Fargo common stock executed outside regular trading hours for the
 U.S. financial markets shall be deemed to have occurred during the next trading session.

1 end of this Notice).²

2 ADDITIONAL PROVISIONS

3 35. The Net Settlement Fund will be allocated among all Authorized Claimants based
4 on the amount of each Authorized Claimant's Recognized Claim (defined below).

5 36. If a Class Member has more than one purchase/acquisition or sale of Wells Fargo
6 common stock, purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO")
7 basis. Class Period sales will be matched first against any holdings at the beginning of the Class
Period, and then against purchases/acquisitions in chronological order, beginning with the earliest
purchase/acquisition made during the Class Period.

8 37. A claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of
9 his, her, or its Recognized Loss Amounts.

10 38. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata*
11 basis based on the relative size of their Recognized Claims. Specifically, a "Distribution
12 Amount" will be calculated for each Authorized Claimant, which shall be the Authorized
Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized
13 Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized
Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to
that claimant.

14 39. Purchases or acquisitions and sales of Wells Fargo common stock shall be deemed
15 to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment"
16 date. The receipt or grant by gift, inheritance or operation of law of Wells Fargo common stock
17 during the Class Period shall not be deemed a purchase, acquisition or sale of Wells Fargo
common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor
18 shall the receipt or grant be deemed an assignment of any claim relating to the
purchase/acquisition of any Wells Fargo common stock unless: (i) the donor or decedent
19 purchased or otherwise acquired such Wells Fargo common stock during the Class Period; (ii) no
Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone
20 else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or
assignment.

21 40. The date of covering a "short sale" is deemed to be the date of purchase or
22 acquisition of the Wells Fargo common stock. The date of a "short sale" is deemed to be the date

23 ² Under §21(D)(e)(1) of the Exchange Act, "in any private action arising under this [Act] in which
24 the plaintiff seeks to establish damages by reference to the market price of a security, the award of
25 damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or
26 received, as appropriate, by the plaintiff for the subject security and the mean trading price of that
27 security during the 90-day period beginning on the date on which the information correcting the
28 misstatement or omission that is the basis for the action is disseminated to the market." Consistent
with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent
by taking into account the closing prices of Wells Fargo common stock during the 90-day look-back
period. The mean (average) closing price for Wells Fargo common stock during this 90-day look-
back period was \$53.26.

1 of sale of the Wells Fargo common stock. Under the Plan of Allocation, however, the Recognized
 2 Loss Amount on “short sales” is zero. In the event that a claimant has an opening short position
 3 in Wells Fargo common stock, the earliest Class Period purchases or acquisitions of Wells Fargo
 common stock shall be matched against such opening short position, and not be entitled to a
 recovery, until that short position is fully covered.

4 41. Option contracts are not securities eligible to participate in the Settlement. With
 5 respect to Wells Fargo common stock purchased or sold through the exercise of an option, the
 6 purchase/sale date of the common stock is the exercise date of the option and the purchase/sale
 price of the common stock is the exercise price of the option.

7 42. If a claimant had a market gain with respect to their overall transactions in Wells
 8 Fargo common stock during the Class Period, the value of the claimant’s Recognized Claim will
 be zero. If a claimant suffered an overall market loss with respect to their overall transactions in
 9 Wells Fargo common stock during the Class Period but that market loss was less than the
 claimant’s total Recognized Claim calculated above, then the claimant’s Recognized Claim will
 10 be limited to the amount of the actual market loss. For purposes of determining whether a
 claimant had a market gain with respect to their overall transactions in Wells Fargo common stock
 11 during the Class Period or suffered a market loss, the Claims Administrator will determine the
 difference between: (i) the Total Purchase Amount;³ and (ii) the sum of the Total Sales Proceeds⁴
 12 and Holding Value.⁵ This difference will be deemed a claimant’s market gain or loss with respect
 13 to their overall transactions in Wells Fargo common stock during the Class Period.

14 43. After the initial distribution of the Net Settlement Fund, the Claims Administrator
 15 shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution
 checks. To the extent any monies remain in the fund within a reasonable time after the initial
 16 distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is
 cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds
 17 remaining after payment of any unpaid fees and expenses incurred in administering the
 Settlement, including for such re-distribution, to Authorized Claimants who have cashed their
 18 initial distributions. Additional re-distributions to Authorized Claimants who have cashed their
 prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator,
 19 determine that additional re-distributions, after the deduction of any additional fees and expenses
 incurred in administering the Settlement, including for such re-distributions, would be cost-
 20 effective. At such time as it is determined that the re-distribution of funds remaining in the Net
 21

22 ³ The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and
 other charges) for Wells Fargo common stock purchased or acquired during the Class Period.

23 ⁴ The Claims Administrator will match any sales of Wells Fargo common stock from the start of
 24 the Class Period through and including the close of trading on August 3, 2017 first against the
 claimant’s opening position (the proceeds of those sales will not be considered for purposes of
 25 calculating market gains or losses). The total amount received (excluding commissions and other
 charges) for the remaining sales of Wells Fargo common stock sold from the start of the Class Period
 26 through and including the close of trading on August 3, 2017 will be the “Total Sales Proceeds.”

27 ⁵ The Claims Administrator will ascribe a value of \$52.84 per share for Wells Fargo common
 28 stock purchased or acquired during the Class Period and still held as of the close of trading on
 August 3, 2017 (the “Holding Value”).

Settlement Fund is not cost-effective, the remaining balance shall be contributed to the Investor Protection Trust.

44. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff's damages expert, or the Claims Administrator or other agent designated by Lead Counsel, or the Released Defendant Parties and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. The Lead Plaintiff, and Defendants, their respective counsel, Lead Plaintiff's damages expert, and all other releasees shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

45. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with its damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding any modification of the Plan of Allocation will be posted on the Settlement website.

TABLE A

Inflation Decline Per Date of Purchase and Date of Sale

Purchase Date	Sale Date		
	11/3/2016 - 7/27/2017	7/28/2017 - 8/3/2017	Sold on or Retained Beyond 8/4/2017
11/3/2016 - 7/27/2017	\$0.00	\$1.39	\$2.16
7/28/2017 - 8/3/2017		\$0.00	\$0.77
Purchased on or after 8/4/2017			\$0.00

TABLE B

**Wells Fargo Closing Price and Average Closing Price
August 4, 2017 – November 1, 2017**

Average Closing Price Between August 4, 2017 and			Average Closing Price Between August 4, 2017 and		
Date	Closing Price	Date Shown	Date	Closing Price	Date Shown
8/4/2017	\$52.84	\$52.84	9/20/2017	\$53.75	\$51.78
8/7/2017	\$52.54	\$52.69	9/21/2017	\$54.06	\$51.85
8/8/2017	\$52.71	\$52.70	9/22/2017	\$54.25	\$51.92
8/9/2017	\$52.79	\$52.72	9/25/2017	\$54.03	\$51.98
8/10/2017	\$51.95	\$52.57	9/26/2017	\$53.80	\$52.02
8/11/2017	\$51.94	\$52.46	9/27/2017	\$54.21	\$52.08
8/14/2017	\$52.84	\$52.52	9/28/2017	\$54.25	\$52.14
8/15/2017	\$52.85	\$52.56	9/29/2017	\$55.15	\$52.21
8/16/2017	\$52.69	\$52.57	10/2/2017	\$55.47	\$52.29
8/17/2017	\$51.80	\$52.50	10/3/2017	\$55.58	\$52.37
8/18/2017	\$51.68	\$52.42	10/4/2017	\$54.96	\$52.43
8/21/2017	\$51.82	\$52.37	10/5/2017	\$55.39	\$52.50
8/22/2017	\$52.22	\$52.36	10/6/2017	\$55.58	\$52.57
8/23/2017	\$52.03	\$52.34	10/9/2017	\$55.14	\$52.62
8/24/2017	\$52.16	\$52.32	10/10/2017	\$55.61	\$52.69
8/25/2017	\$51.77	\$52.29	10/11/2017	\$55.66	\$52.75
8/28/2017	\$51.63	\$52.25	10/12/2017	\$55.21	\$52.80
8/29/2017	\$51.42	\$52.20	10/13/2017	\$53.69	\$52.82
8/30/2017	\$51.36	\$52.16	10/16/2017	\$53.80	\$52.84
8/31/2017	\$51.07	\$52.11	10/17/2017	\$53.19	\$52.84
9/1/2017	\$50.97	\$52.05	10/18/2017	\$53.41	\$52.85
9/5/2017	\$50.10	\$51.96	10/19/2017	\$53.75	\$52.87
9/6/2017	\$49.88	\$51.87	10/20/2017	\$54.92	\$52.91
9/7/2017	\$49.68	\$51.78	10/23/2017	\$54.91	\$52.94
9/8/2017	\$49.58	\$51.69	10/24/2017	\$55.42	\$52.99
9/11/2017	\$50.66	\$51.65	10/25/2017	\$55.25	\$53.03
9/12/2017	\$51.57	\$51.65	10/26/2017	\$55.62	\$53.07
9/13/2017	\$51.46	\$51.64	10/27/2017	\$55.87	\$53.12
9/14/2017	\$51.29	\$51.63	10/30/2017	\$55.85	\$53.16
9/15/2017	\$51.66	\$51.63	10/31/2017	\$56.14	\$53.21
9/18/2017	\$52.71	\$51.67	11/1/2017	\$56.21	\$53.26
9/19/2017	\$53.36	\$51.72			

WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?

46. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that Lead Plaintiff, and all other Released Plaintiff Parties (as defined in ¶50 below) shall have waived, released, discharged, and dismissed each and every one of the Released Claims (as defined in ¶47 below), including Unknown Claims (as defined in ¶51 below), against each and every one of the Released Defendant Parties (as defined in ¶49 below) and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties, whether or not they execute and deliver the Claim Form or share in the Settlement Fund. Claims to enforce the terms of the Settlement are not released.

47. “Released Claims” means any and all claims, debts, rights, and causes of action or liabilities of every nature and description, including any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, or liability whatsoever whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common, or foreign law, or any other law, rule, or regulation, whether fixed or contingent, accrued or un-

1 accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or
 2 individual in nature, that both: (i) concern, arise out of, relate to, or are based upon the purchase or
 3 acquisition of Wells Fargo common stock during the Class Period; and (ii) were asserted or could
 4 have been asserted in this Action by Lead Plaintiff or any other member of the Class against any
 5 of the Released Defendant Parties and that arise out of or relate in any way to any of the
 6 allegations, transactions, facts, matters or occurrences, representations or omissions involved, set
 forth, or referred to in the Complaint. Notwithstanding the foregoing, “Released Claims” does not
 include claims relating to the enforcement of the Settlement or claims that could be brought in any
 derivative or ERISA action based on similar allegations.

7 48. “Released Defendants’ Claims” means all claims and causes of action of every
 8 nature and description, including both known claims and Unknown Claims, whether arising under
 9 federal, state, common or foreign law, or any other law, that Defendants could have asserted
 10 against any of the Released Plaintiff Parties, including Lead Counsel and Class Members, that
 arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the
 Action, except for claims relating to the enforcement of the Settlement.

11 49. “Released Defendant Parties” means each and all of the Defendants and Former
 Defendants, and each and all of their Related Persons.

12 50. “Released Plaintiff Parties” means Lead Plaintiff, each and every Class Member,
 13 Lead Counsel, and each of their respective past or present trustees, officers, directors, partners,
 14 employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns,
 15 insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability
 16 companies; and the spouses, members of the immediate families, representatives, and heirs of any
 Released Plaintiff Party who is an individual, as well as any trust of which any Released Plaintiff
 17 Party is the settlor or which is for the benefit of any of their immediate family members. Released
 Plaintiff Parties does not include any Person who timely and validly sought exclusion from the
 Class.

18 51. “Unknown Claims” means any and all Released Claims that Lead Plaintiff or any
 19 other Class Member does not know or suspect to exist in their favor at the time of the release of
 20 the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant
 21 does not know or suspect to exist in his, her, or its favor, which if known by him, her, or it, might
 have affected his, her, or its decision to enter into this Settlement, execute this Stipulation, and
 agree to all the various releases set forth herein, or might have affected his, her, or its decision not
 22 to object to this Settlement or not exclude himself, herself or itself from the Class. Unknown
 Claims include, without limitation, those claims in which some or all of the facts composing the
 claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all
 23 Released Claims and Released Defendants’ Claims, the Released Parties stipulate and agree that,
 24 upon the Effective Date, Lead Plaintiff and Class Members (as regards the Released Claims) and
 the Defendants (as regards the Released Defendants’ Claims) shall expressly waive and
 25 relinquish, and each Class Member shall be deemed to have and by operation of law and of the
 Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law,
 26 any and all provisions, rights and benefits conferred by California Civil Code §1542, or any law
 of any state or territory of the United States, or principle of common law or of international or
 27 foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

1 A general release does not extend to claims that the creditor or releasing
2 party does not know or suspect to exist in his or her favor at the time of executing the
3 release and that, if known by him or her, would have materially affected his or her
4 settlement with the debtor or released party.

4 Lead Plaintiff and Defendants acknowledge, and each of the Settlement Class Members shall be
5 deemed by operation of law to have acknowledged, that the foregoing waiver was separately
6 bargained for and a key element of the Settlement.

7 **WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW**
8 **WILL THE LAWYERS BE PAID?**

8 52. Lead Counsel has not received any payment for its services in pursuing claims
9 against Defendants on behalf of the Class, nor has Lead Counsel been paid for its expenses.
10 Before final approval of the Settlement, Lead Counsel intends to apply to the Court for an award
11 of attorneys' fees from the Settlement Fund of no more than 25% of the Settlement Amount, plus
12 interest. At the same time, Lead Counsel also intends to apply for payment from the Settlement
13 Fund for counsel's litigation expenses in a total amount not to exceed \$2 million, plus interest.
14 The Court will determine the amount of the award of fees and expenses. Such sums as may be
15 approved by the Court will be paid from the Settlement Fund. Class Members are not personally
16 liable for any such fees or expenses.

14 **HOW DO I PARTICIPATE IN THE SETTLEMENT?**
15 **WHAT DO I NEED TO DO?**

16 53. If you fall within the definition of the Class as described above, and you are not
17 excluded by the definition of the Class and you did not elect to exclude yourself from the Class,
18 then you are a Class Member, and you will be bound by the proposed Settlement if the Court
19 approves it, and by any judgment or determination of the Court affecting the Class. If you are a
20 Class Member, you must submit a Claim Form and supporting documentation to establish your
21 potential entitlement to share in the proceeds of the Settlement. You may go to the website
22 maintained by the Claims Administrator for the Settlement to download a Claim Form. The
23 website is www.WellsFargo2018SecuritiesLitigation.com. You may also request a Claim Form
24 by calling toll-free 1-888-416-6687. Those who excluded themselves from the Class, and those
25 who do not submit timely and valid Claim Forms with adequate supporting documentation, will
26 not be entitled to share in the proceeds of the Settlement unless otherwise ordered by the Court.
27 Please retain all original records of your ownership of, or transactions in the shares, as they may
28 be needed to document your claim.

24 54. As a Class Member, for purposes of the Settlement, you are represented by Lead
25 Plaintiff, and Lead Counsel, unless you enter an appearance through counsel of your own choice
26 at your own expense. You are not required to retain your own counsel, but if you choose to do so,
27 such counsel must file a notice of appearance on your behalf.

27 55. If you wish to object to the Settlement or any of its terms, the proposed Plan of
28 Allocation, or Lead Counsel's application for attorneys' fees and litigation expenses, and if you
29 did not exclude yourself from the Class, you may present your objections by following the

instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” below. If you excluded yourself from the Class, you are not entitled to submit an objection.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

56. If you do not wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys’ fees and litigation expenses, you do not need to attend the Settlement Hearing. You can object to or participate in the Settlement without attending the Settlement Hearing.

57. The Settlement Hearing will be held on _____, 2023, at _____ .m., before the Honorable James Donato, at the United States District Court, Northern District of California, Phillip Burton Federal Building & United States Courthouse, Courtroom 11 – 19th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102. The Court reserves the right to approve the Settlement or the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

58. Any Class Member who did not request exclusion such that it was received no later than January 26, 2023, may object to the Settlement, the Plan of Allocation, or Lead Counsel’s request for an award of attorneys’ fees and litigation expenses.⁶ You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

59. Any objection to the proposed Settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must: (i) clearly identify the case name and number (*Purple Mountain Tr. v. Wells Fargo & Co., et al.*, No. 3:18-cv-03948-JD (N.D. Cal.)); (ii) be submitted to the Court either by mailing them to the Clerk of the Court, United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California; and (iii) be filed or received on or before _____, 2023.

60. The notice of objection must include documentation establishing the objecting Person’s membership in the Class, including the number of shares of Wells Fargo common stock that the objecting Person: (i) owned as of the opening of trading on November 3, 2016; and (ii)

⁶ Lead Plaintiff’s initial motion papers in support of these matters will be filed with the Court on or before _____, 2023.

1 purchased, acquired and/or sold during the Class Period, as well as the dates and prices for each
 2 such purchase, acquisition and sale, and contain a statement of reasons for the objection, copies of
 3 any papers, briefs, or other documents upon which the objection is based, a statement of whether
 4 the objector intends to appear at the Settlement Hearing, and the objector's signature, even if
 5 represented by counsel. The objection must state whether it applies only to the objector, to a
 6 specific subset of the Class, or to the entire Class. In addition, the objector must identify all class
 7 action settlements to which the objector and his, her, or its counsel have previously objected.
 8 Documentation establishing membership in the Class must consist of copies of brokerage
 9 confirmation slips or monthly brokerage account statements, or an authorized statement from the
 10 objector's broker containing the transactional and holding information found in a broker
 11 confirmation slip or account statement. Objectors who desire to present evidence at the
 12 Settlement Hearing in support of their objection must include in their written objection or notice
 13 of appearance the identity of any witnesses they may call to testify and any exhibits they intend to
 14 introduce into evidence at the hearing.

15 61. You may not object to the Settlement or any aspect of it, if you excluded yourself
 16 from the Class.

17 62. You may file a written objection without having to appear at the Settlement
 18 Hearing. You may not appear at the Settlement Hearing to present your objection, however,
 19 unless you have first filed a written objection in accordance with the procedures described above,
 20 unless the Court orders otherwise.

21 63. You are not required to hire an attorney to represent you in making written
 22 objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will
 23 be at your own expense, however, he or she must file a notice of appearance with the Court so that
 24 the notice is received on or before ____, 2023.

25 64. The Settlement Hearing may be adjourned by the Court without further written
 26 notice to the Class, other than a posting of the adjournment on the Settlement website,
 27 www.WellsFargo2018SecuritiesLitigation.com. If you plan to attend the Settlement Hearing, you
 28 should confirm the date and time with Lead Counsel.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and litigation expenses. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

65. Nominees who purchased or acquired Wells Fargo common stock for beneficial owners who are Class Members are directed to: (i) request within seven (7) calendar days of receipt of the Postcard Notice sufficient copies of the Postcard Notice from the Claims Administrator to forward to all such beneficial owners; or (ii) send a list of the names and addresses (including email addresses if available) of such beneficial owners to the Claims

1 Administrator within seven (7) calendar days after receipt of the Postcard Notice. If a nominee
 2 elects to send the Postcard Notice to beneficial owners, such nominee is directed to email or mail
 3 (where an email is unavailable) the Postcard Notice within seven (7) calendar days of receipt of
 4 those documents from the Claims Administrator, and upon such emailing or mailing, the nominee
 5 shall send a statement to the Claims Administrator confirming that the emailing or mailing was
 6 made as directed, and the nominee shall retain the list of names and addresses for use in
 7 connection with any possible future notice to the Class. Upon full compliance with these
 8 instructions, including the timely emailing or mailing of the Postcard Notice to beneficial owners,
 9 such nominees may seek reimbursement of their reasonable expenses actually incurred in
 10 complying with these instructions by providing the Claims Administrator with proper
 11 documentation supporting the expenses for which reimbursement is sought and reflecting
 12 compliance with these instructions, including timely emailing or mailing of the Postcard Notice, if
 13 the nominee elected or elects to do so. Such properly documented expenses incurred by nominees
 14 in compliance with the terms of these instructions will be paid from the Settlement Fund. Copies
 15 of this Notice may also be obtained by calling toll-free 1-888-416-6687, and may be downloaded
 16 from the Settlement website, www.WellsFargo2018SecuritiesLitigation.com.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

13 66. This Notice contains only a summary of the terms of the proposed Settlement.
 14 More detailed information about the matters involved in the Action is available at
 15 www.WellsFargo2018SecuritiesLitigation.com, including, among other documents, copies of the
 16 Stipulation and Proof of Claim Form. This Notice summarizes the proposed Settlement. For the
 17 precise terms and conditions of the Settlement, please see the settlement agreement available at
 18 www.WellsFargo2018SecuritiesLitigation.com, or by contacting Lead Counsel below. You may
 19 also access the Court docket in this case, for a fee, through the Court's Public Access to Court
 20 Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of
 21 the Clerk of the Court for the United States District Court for the Northern District of California,
 22 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 1:00 p.m., Monday
 23 through Friday, excluding Court holidays. All inquiries concerning this Notice or the Claim Form
 24 should be directed to:

Wells Fargo Securities Litigation
 c/o Gilardi & Co. LLC
 P.O. Box 8040
 San Rafael, CA 94912-8040

-or-

Scott H. Saham, Esq.
 ROBBINS GELLER RUDMAN & DOWD LLP
 655 W. Broadway, Suite 1900
 San Diego, CA 92101
 1-800-449-4900
settlementinfo@rgrdlaw.com
 Lead Counsel

**DO NOT CALL OR WRITE THE COURT, DEFENDANTS, DEFENDANTS'
COUNSEL, OR THE OFFICE OF THE CLERK OF COURT
REGARDING THIS NOTICE.**

Dated: _____

By Order of the Court
United States District Court
Northern District of California

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EXHIBIT A-2

ROBBINS GELLER RUDMAN
& DOWD LLP
SPENCER A. BURKHOLZ (147029)
JASON A. FORGE (181542)
SCOTT H. SAHAM (188355)
LUCAS F. OLTS (234843)
ASHLEY M. KELLY (281597)
KEVIN S. SCIARANI (301411)
ERIKA L. OLIVER (306614)
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lolts@rgrdlaw.com
akelly@rgrdlaw.com
ksciarani@rgrdlaw.com
eoliver@rgrdlaw.com
– and –
JASON C. DAVIS (253370)
Post Montgomery Center
One Montgomery Street, Suite 1800
San Francisco, CA 94104
Telephone: 415/288-4545
415/288-4534 (fax)
jdavis@rgrdlaw.com

Attorneys for Lead Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

PURPLE MOUNTAIN TRUST, Individually)	Case No. 3:18-cv-03948-JD
and on Behalf of All Others Similarly Situated,)	
)	<u>CLASS ACTION</u>
Plaintiff,)	
)	PROOF OF CLAIM FORM
vs.)	
)	EXHIBIT A-2
WELLS FARGO & COMPANY, et al.,)	
)	
Defendants.)	

Wells Fargo Securities Litigation

c/o Gilardi & Co. LLC

P.O. Box Box 8040

San Rafael, CA 94912-8040

Toll-Free Number: 1-888-416-6687

Email: info@WellsFargo2018SecuritiesLitigation.com

Website: www.WellsFargo2018SecuritiesLitigation.com

PROOF OF CLAIM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim Form ("Claim Form") and mail it by first-class mail to the above address, ***postmarked no later than*** _____, **2023 or submit it online at the above website on or before** _____, **2023.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

PART I – INSTRUCTIONS

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the action entitled *Purple Mountain Tr. v. Wells Fargo & Co., et al.*, No. 3:18-cv-03948-JD (N.D. Cal.) (the "Action"), you must complete and, on page [] hereof, sign this Proof of Claim Form ("Claim Form"). If you fail to file a properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected, and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Action.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of settlement in the Action.

3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM ON OR BEFORE** _____, **2023, ADDRESSED AS FOLLOWS:**

1 *Wells Fargo Securities Litigation*
2 c/o Gilardi & Co. LLC
3 P.O. Box 8040
4 San Rafael, CA 94912-8040
5 www.WellsFargo2018SecuritiesLitigation.com

6 If you are NOT a member of the Class, as defined below and in the Notice of Proposed Settlement of
7 Class Action (the “Notice”), DO NOT submit a Claim Form.

8 4. If you are a member of the Class and you did not timely and validly request exclusion
9 from the Class, you are bound by the terms of any judgment entered in the Action, including the
10 releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

11 5. It is important that you completely read and understand the Notice that accompanies
12 this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice.
13 The Notice describes the proposed Settlement, how Class Members are affected by the Settlement,
14 and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of
15 Allocation are approved by the Court. The Notice also contains the definitions of many of the
16 defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and
17 submitting this Claim Form, you will be certifying that you have read and that you understand the
18 Notice, including the terms of the releases described therein and provided for herein.

19 **B. CLAIMANT IDENTIFICATION**

20 1. If you purchased or acquired Wells Fargo common stock and held the certificate(s) in
21 your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer.
22 If, however, the certificate(s) were registered in the name of a third-party, such as a nominee or
23 brokerage firm, you are the beneficial purchaser and the third-party is the record purchaser.

24 2. Use Part II of this form entitled “Claimant Identification” to identify the beneficial
25 owner(s) of Wells Fargo common stock. The complete name(s) of the beneficial owner(s) must be
26 entered. If you held the eligible Wells Fargo common stock in your own name, you are the
27 beneficial owner as well as the record owner. If, however, your shares of eligible Wells Fargo
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common stock were registered in the name of a third-party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third-party is the record owner. THIS CLAIM MUST BE FILED AND SIGNED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE WELLS FARGO COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

3. All joint purchasers must sign this Claim Form and be identified in Part II. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

4. **One Claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

5. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Wells Fargo common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form

1 cannot be established by stockbrokers demonstrating only that they have discretionary authority to
2 trade securities in another person's accounts.)

3 6. By submitting a signed Claim Form, you will be swearing that you:

4 (a) own or owned the Wells Fargo common stock you have listed in the Claim
Form; or

5 (b) are expressly authorized to act on behalf of the owner thereof.

6 **C. CLAIM FORM**

7 1. Use Part III of this form entitled "Schedule of Transactions in Wells Fargo Common
8 Stock" to supply all required details of your transaction(s) in Wells Fargo common stock. If you
9 need more space or additional schedules, attach separate sheets giving all of the required information
10 in substantially the same form. Sign and print or type your name on each additional sheet.

11 2. On the schedules, provide all of the requested information with respect to all of your
12 purchases and acquisitions and all of your sales of Wells Fargo common stock that took place at any
13 time on or between and including November 3, 2016 and August 3, 2017, whether such transactions
14 resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your
15 claim. Also, list the number of shares of Wells Fargo common stock held at the close of trading on
16 November 2, 2016, August 3, 2017, and November 1, 2017.

17 3. List each transaction in the Class Period separately and in chronological order, by
18 trade date, beginning with the earliest. You must accurately provide the month, day, and year of
19 each transaction you list.

20 4. You are required to submit genuine and sufficient documentation for all of your
21 transactions in and holdings of Wells Fargo common stock set forth in the Claim Form.
22 Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account
23 statements, or an authorized statement from your broker containing the transactional and holding
24 information found in a broker confirmation slip or account statement. The parties and the Claims
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1 Administrator do not independently have information about your investments in Wells Fargo
2 common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN
3 COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER.
4 FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF
5 YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all**
6 **documents that you send to the Claims Administrator. Also, do not highlight any portion of**
7 **the Claim Form or any supporting documents.**

9 5. The above requests are designed to provide the minimum amount of information
10 necessary to process the simplest claims. The Claims Administrator may request additional
11 information as required to efficiently and reliably calculate your losses. In the event the Claims
12 Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the
13 information provided, the Claims Administrator may condition acceptance of the claim upon the
14 production of additional information and/or the claimant's responsibility for any increased costs due
15 to the nature and/or scope of the claim.

17 6. If the Court approves the Settlement, payments to eligible Authorized Claimants
18 pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be
19 made after any appeals are resolved, and after the completion of all claims processing. The claims
20 process will take substantial time to complete fully and fairly. Please be patient.

22 7. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant
23 shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any
24 claimant calculates to less than \$10.00, no payment shall be made to that claimant.

25 8. If you have questions concerning the Claim Form, or need additional copies of the
26 Claim Form or the Notice, you may contact the Claims Administrator, Gilardi & Co. LLC, at the
27 address on the first page of the Claim Form, by email at
28

1 info@WellsFargo2018SecuritiesLitigation.com, or by toll-free phone at 1-888-416-6687, or you can
 2 visit the website, www.WellsFargo2018SecuritiesLitigation.com, where copies of the Claim Form
 3 and Notice are available for downloading.

4 9. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large
 5 numbers of transactions may request, or may be requested, to submit information regarding their
 6 transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file
 7 layout, you may visit the Settlement website at www.WellsFargo2018SecuritiesLitigation.com or
 8 you may email the Claims Administrator's electronic filing department at
 9 info@WellsFargo2018SecuritiesLitigation.com. **Any file not in accordance with the required**
 10 **electronic filing format will be subject to rejection.** Only one claim should be submitted for each
 11 separate legal entity (*see* ¶B.4 above) and the **complete** name of the beneficial owner(s) of the
 12 securities must be entered where called for (*see* ¶B.2 above). No electronic files will be considered
 13 to have been submitted unless the Claims Administrator issues an email to that effect. **Do not**
 14 **assume that your file has been received until you receive this email. If you do not receive such**
 15 **an email within 10 days of your submission, you should contact the electronic filing**
 16 **department at info@WellsFargo2018SecuritiesLitigation.com to inquire about your file and**
 17 **confirm it was received.**

18 **PART II: CLAIMANT IDENTIFICATION**

19 _____
 20 Beneficial Owner's Name (First, Middle, Last)

21 _____
 22 Joint Beneficial Owner's Name (if applicable) (First, Middle, Last)

23 _____
 24 Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different
 25 from Beneficial Owner
 26 _____
 27 _____
 28 _____

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Email Address: _____

Record Owner's Name (if different from beneficial owner listed above)

PART III: SCHEDULE OF TRANSACTIONS IN WELLS FARGO COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in ¶C.4 of the Instructions. Do not include information regarding securities other than Wells Fargo common stock.

A. Number of shares of Wells Fargo common stock held at the close of trading on November 2, 2016. (Must be documented.) If none, write "zero":

B. Purchases or acquisitions of Wells Fargo common stock (November 3, 2016-August 3, 2017, inclusive) (Must be documented.):

Date of Purchase/ Acquisition (Trade Date) Mo. / Day / Year	Number of Shares Purchased or Acquired	Purchase / Acquisition Price Per Share	Total Purchase or Acquisition Price (excluding any taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

IMPORTANT: If any purchase listed covered a "short sale," please mark Yes: ☐ Yes

C. Sales of Wells Fargo common stock (November 3, 2016-November 1, 2017, inclusive) (Must be documented.):

Trade Date Mo. / Day / Year	Number of Shares Sold	Sale Price Per Share	Total Sales Price (not deducting any taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

D. Number of shares of Wells Fargo common stock held at the close of trading on August 3, 2017. (Must be documented.) If none, write "zero":

E. Number of shares of Wells Fargo common stock held at the close of trading on November 1, 2017. (Must be documented.) If none, write "zero":

_____.

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE __. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

PART IV – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Claim Form under the terms of the Stipulation of Settlement dated February 6, 2023 ("Stipulation") described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of California with respect to my (our) claim as a Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to Lead Counsel and/or the Claims Administrator to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of Wells Fargo common stock during the Class Period and know of no other Person having done so on my (our) behalf.

PART V – RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge all of the Released Claims (including Unknown Claims) against each and all of the Released Defendant Parties, all as defined herein and in the Notice and Stipulation.

2. This release shall be of no force or effect unless and until the Court approves the Stipulation and it becomes effective on the Effective Date.

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof and have not submitted any other claim covering the same purchases of Wells Fargo common stock and know of no other person having done so on my (our) behalf.

4. I (We) hereby warrant and represent that I (we) have included all requested information about all of my (our) purchases or acquisitions of Wells Fargo common stock during the Class Period, as well as the number of shares held at the close of trading on November 2, 2016, August 3, 2017, and November 1, 2017.

5. The number(s) shown on this form is (are) the correct SSN/TIN(s).

6. I (We) waive the right to trial by jury, to the extent it exists, and agree to the determination by the Court of the validity or amount of this claim, and waive any right of appeal or review with respect to such determination.

7. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of §3406(a)(1)(C) of the Internal Revenue Code.

(NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out Item 7 above.)

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this ____ day of _____, 20__,

(Month/Year)

in _____, _____.
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing, *e.g.*,
Beneficial Purchaser or Acquirer,
Executor or Administrator)

For Joint Beneficial Purchaser, if any:

(Sign your name here)

(Type or print your name here)

ACCURATE CLAIMS PROCESSING TAKES A
SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation, if available.
3. Do not send original stock certificates. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. If you move, please send us your new address.

1 6. If you have any questions or concerns regarding your claim, contact the Claims
2 Administrator at *Wells Fargo Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 8040, San
3 Rafael, CA 94912-8040, by email at info@WellsFargo2018SecuritiesLitigation.com, or by toll-free
4 phone at 1-888-416-6687, or you may visit www.WellsFargo2018SecuritiesLitigation.com. DO
5 NOT call Wells Fargo, the other Defendants, or their counsel with questions regarding your claim.

EXHIBIT A-3

ROBBINS GELLER RUDMAN
& DOWD LLP
SPENCER A. BURKHOLZ (147029)
JASON A. FORGE (181542)
SCOTT H. SAHAM (188355)
LUCAS F. OLTS (234843)
ASHLEY M. KELLY (281597)
KEVIN S. SCIARANI (301411)
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spenceb@rgrdlaw.com
jforge@rgrdlaw.com
scotts@rgrdlaw.com
lolts@rgrdlaw.com
akelly@rgrdlaw.com
ksciarani@rgrdlaw.com
eoliver@rgrdlaw.com
– and –
JASON C. DAVIS (253370)
Post Montgomery Center
One Montgomery Street, Suite 1800
San Francisco, CA 94104
Telephone: 415/288-4545
415/288-4534 (fax)
jdavis@rgrdlaw.com

Attorneys for Lead Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

PURPLE MOUNTAIN TRUST, Individually)	Case No. 3:18-cv-03948-JD
and on Behalf of All Others Similarly Situated,)	
)	<u>CLASS ACTION</u>
Plaintiff,)	SUMMARY NOTICE
)	EXHIBIT A-3
vs.)	
WELLS FARGO & COMPANY, et al.,)	
)	
Defendants.)	

1 ***IF YOU PURCHASED OR ACQUIRED WELLS FARGO & COMPANY (“WELLS FARGO”)***
2 ***COMMON STOCK FROM NOVEMBER 3, 2016 THROUGH AUGUST 3, 2017, INCLUSIVE***
3 ***(THE “CLASS PERIOD”), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION***
SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE DEFINITION OF THE
CLASS AS SET FORTH IN THE STIPULATION OF SETTLEMENT.

4 PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED
5 BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

6 YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil
7 Procedure and Order of the United States District Court for the Northern District of California, that
8 in the above-captioned litigation (the “Action”), a Settlement has been proposed for \$300,000,000.00
9 in cash. A hearing will be held on _____, 2023, at __:__.m., before the Honorable James
10 Donato, at the United States District Court, Northern District of California, Phillip Burton Federal
11 Building & United States Courthouse, Courtroom 11 – 19th Floor, 450 Golden Gate Avenue, San
12 Francisco, CA 94102, for the purpose of determining whether: (i) the proposed Settlement should be
13 approved by the Court as fair, reasonable and adequate; (ii) the proposed Plan of Allocation for
14 distribution of the Settlement proceeds is fair, reasonable and adequate and therefore should be
15 approved; and (iii) the application of Lead Counsel for the payment of attorneys’ fees and expenses
16 from the Settlement Fund, including interest earned thereon, should be granted.

17 **IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS**
18 **MAY BE AFFECTED BY THE SETTLEMENT OF THE LITIGATION, AND YOU MAY**
19 **BE ENTITLED TO SHARE IN THE SETTLEMENT FUND.** You may obtain a copy of the
20 Stipulation of Settlement, the Notice of Proposed Settlement of Class Action (the “Notice”), and the
21 Proof of Claim Form at www.WellsFargo2018SecuritiesLitigation.com or by contacting the Claims
22 Administrator: *Wells Fargo Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 8040, San
23 Rafael, CA 94912-8040; 1-888-416-6687.

24 If you are a Class Member, to be eligible to share in the distribution of the Net Settlement
25 Fund, you must submit a Proof of Claim by mail postmarked no later than _____, 2023, or
26 submit it online by that date. If you are a Class Member and do not submit a valid Proof of Claim,
27 you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be
28

1 bound by any judgment entered by the Court in this Action (including the releases provided for
2 therein).

3 To exclude yourself from the Class, you must have mailed a written request for exclusion so
4 that it was received by January 26, 2023, in accordance with the instructions set forth in the notice of
5 class certification disseminated pursuant to Court order. If you are a Class Member and have not
6 excluded yourself from the Class, you will be bound by any judgment entered by the Court in this
7 Action (including the releases provided for therein) whether or not you submit a Proof of Claim. If
8 you submitted a valid request for exclusion, you will have no right to recover money pursuant to the
9 Settlement.

10 Any objection to the proposed Settlement, the Plan of Allocation, or the fee and expense
11 application must be filed with the Court no later than _____, 2023.

12 **PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE,**
13 **DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.** If you have
14 any questions about the Settlement, or your eligibility to participate in the Settlement, you may
15 contact Lead Counsel at the following address or by calling 1-800-449-4900:

16
17 ROBBINS GELLER RUDMAN
18 & DOWD LLP
19 SCOTT H. SAHAM
655 West Broadway, Suite 1900
San Diego, CA 92101
settlementinfo@rgrdlaw.com

20 DATED: _____

21 BY ORDER OF THE COURT
22 UNITED STATES DISTRICT COURT
23 NORTHERN DISTRICT OF CALIFORNIA
24
25
26
27
28

EXHIBIT A-4

LEGAL NOTICE

Purple Mountain Trust v. Wells Fargo & Company, et al.

No. 3:18-cv-03948-JD (N.D. Cal.)

c/o Gilardi & Co. LLC

P.O. Box 8040

San Rafael, CA 94912-8040

www.WellsFargo2018SecuritiesLitigation.com

Court-Ordered Legal Notice

(Forwarding Service Requested)

Important Information about a Securities Class Action Settlement

You may be entitled to a payment. This Notice may affect your legal rights.

Please read it carefully.

Purple Mountain Trust v. Wells Fargo & Company, et al.

No. 3:18-cv-03948-JD (N.D. Cal.)

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT

VISIT WWW.WELLSFARGO2018SECURITIESLITIGATION.COM OR CALL 1-888-416-6687 FOR MORE INFORMATION

If you purchased or otherwise acquired Wells Fargo & Company (“Wells Fargo” or the “Company”) common stock from November 3, 2016 through August 3, 2017, inclusive, you could be entitled to a payment from a proposed settlement (“Settlement”) reached in this action (“Action”). Your rights may be affected by this Action and the Settlement. A hearing will be heard on _____, 2023 at _____ before the Honorable James Donato at the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102 to determine whether the proposed settlement of the Action against Defendants Wells Fargo and Timothy J. Sloan for \$300 million and the Plan of Allocation should be approved as fair, reasonable, and adequate and whether the Action should be dismissed with prejudice against the Defendants, as set forth in the Stipulation of Settlement (“Stipulation”) filed with the Court; and whether Lead Counsel’s application for an award of attorneys’ fees of up to 25% of the Settlement Amount, plus interest, and expenses not to exceed \$2 million, plus interest, should be granted.

The proposed Settlement would resolve a class action lawsuit alleging that, in violation of the U.S. federal laws, Defendants made material misrepresentations and omissions, with scienter, regarding force placed unneeded Collateral Protection Insurance (“CPI”) on hundreds of thousands of its customers and failure to refund unearned guaranteed auto protection (“GAP”) premiums to tens of thousands of customers. Defendants deny the allegations. For a full description of the Settlement and your rights and to make a claim, you may obtain the Stipulation, long-form Notice of Proposed Settlement of Class Action, and the Proof of Claim Form (“Proof of Claim”) by visiting the website: www.WellsFargo2018SecuritiesLitigation.com (the “Website”) or you may request copies from the Claims Administrator by: (i) mail: *Wells Fargo Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, CA 94912-8040; or (ii) call toll-free: 1-888-416-6687.

To qualify for payment, you must submit a valid Proof of Claim, with supporting documentation, postmarked no later than _____, 2023. You will be bound by any Judgment entered in the Action, regardless of whether you submit a Proof of Claim, unless you previously excluded yourself from the Class. If you previously excluded yourself, you cannot get money from this Settlement. If you did not exclude yourself and stayed in the Class, you may object to the Settlement, Plan of Allocation, or request for award of attorneys’ fees and expenses no later than _____, 2023. The long-form Notice and the Website explain how to object.

Lead Plaintiff and the Class are represented by Lead Counsel: Scott H. Saham, Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com. You may, but do not have to, attend the Court hearing to be heard. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means.

EXHIBIT B

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

PURPLE MOUNTAIN TRUST, Individually)
and on Behalf of All Others Similarly Situated,)

Plaintiff,)

vs.)

WELLS FARGO & COMPANY, et al.,)

Defendants.)

Case No. 3:18-cv-03948-JD

CLASS ACTION

[PROPOSED] FINAL JUDGMENT AND
ORDER OF DISMISSAL WITH PREJUDICE

EXHIBIT B

1 This matter came before the Court for hearing pursuant to the Order of this Court, dated
2 _____, on the application of the Settling Parties for approval of the Settlement set forth in
3 the Stipulation of Settlement dated February 6, 2023 (the “Stipulation”). Due and adequate notice
4 having been given to the Class as required in the Order, the Court having considered all papers filed
5 and proceedings held herein and otherwise being fully informed in the premises and good cause
6 appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

7 1. This Judgment incorporates by reference the definitions in the Stipulation, and all
8 capitalized terms used herein shall have the same meanings as set forth in the Stipulation, unless
9 otherwise stated herein.

10 2. This Court has jurisdiction over the subject matter of the Action and over all parties to
11 the Action, including all members of the Class.

12 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Class includes all
13 Persons and entities who purchased or otherwise acquired the common stock of Wells Fargo during
14 the period from November 3, 2016 through August 3, 2017 inclusive, and were damaged thereby.
15 Excluded from the Class are Defendants, present or former executive officers of Wells Fargo and
16 their immediate family members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii) and
17 (1)(b)(ii)). Notwithstanding the foregoing exclusions, no Investment Vehicle shall be excluded from
18 the Settlement Class. Also excluded from the Class is any Person who timely and validly sought
19 exclusion from the Class, as identified in Exhibit A hereto.

20 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby
21 approves the Settlement set forth in the Stipulation and finds that:

22 (a) in light of the benefits to the Class and the complexity and expense of further
23 litigation, the Stipulation and the Settlement contained therein are, in all respects, fair, reasonable,
24 and adequate;

25 (b) there was no collusion in connection with the Stipulation;

26 (c) Lead Plaintiff and Lead Counsel have adequately represented the Class;

27 (d) the Stipulation was the product of informed, arm’s-length negotiations among
28 competent, able counsel;

1 (e) the relief provided for the Class is adequate, having taken into account: (i) the
2 costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of
3 distributing relief to the Class, including the method of processing Class Member's claims; (iii) the
4 terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement
5 required to be identified under Federal Rule of Civil Procedure 23(e)(3);

6 (f) the proposed Plan of Allocation treats Class Members equitably relative to
7 each other; and

8 (g) the record is sufficiently developed and complete to have enabled Lead
9 Plaintiff and Defendants to have adequately evaluated and considered their positions.

10 5. Accordingly, the Court authorizes and directs implementation and performance of all
11 the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except as to
12 any individual claim of those Persons who have validly and timely requested exclusion from the
13 Class (identified in Exhibit A hereto), the Action and all claims contained therein are dismissed with
14 prejudice as to the Lead Plaintiff, and the other Class Members and as against each and all of the
15 Released Defendant Parties. The Settling Parties are to bear their own costs except as otherwise
16 provided in the Stipulation.

17 6. No Person shall have any claim against the Lead Plaintiff, Lead Counsel, or the
18 Claims Administrator, or any other Person designated by Lead Counsel based on determinations or
19 distributions made substantially in accordance with the Stipulation and the Settlement contained
20 therein, the Plan of Allocation, or further order(s) of the Court.

21 7. Upon the Effective Date, Lead Plaintiff, and each of the Class Members (whether or
22 not such Class Members execute and deliver a Proof of Claim, but excluding Class Members who
23 have validly opted out of the Class), on behalf of themselves, and each of their respective heirs,
24 executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers,
25 directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and
26 any other Person or entity legally entitled to bring Released Claims on behalf of a Class Member, in
27 that capacity, shall be deemed to have, and by operation of this Judgment shall have, fully, finally,
28 and forever compromised, settled, resolved, waived, released, discharged, and dismissed each and

1 every one of the Released Claims (including, without limitation, Unknown Claims) against each and
2 every one of the Released Defendant Parties with prejudice on the merits, whether or not the Lead
3 Plaintiff, or such Class Member executes and delivers the Proof of Claim and whether or not the
4 Lead Plaintiff, or each of the Class Members ever seeks or obtains any distribution from the
5 Settlement Fund. Claims to enforce the terms of the Stipulation are not released.

6 8. Upon the Effective Date, Defendants shall be deemed to have, and by operation of
7 this Judgment shall have, fully, finally, and forever waived, released, discharged, and dismissed the
8 Released Plaintiff Parties from all Released Defendants' Claims (including, without limitation,
9 Unknown Claims). Claims to enforce the terms of the Stipulation are not released. For the
10 avoidance of doubt, the releases, relinquishments and discharges provided by the Released
11 Defendant Parties in the Stipulation do not include the release, relinquishment or discharge of any
12 claim or cause of action that any of the Released Defendant Parties may have against an insurer or
13 reinsurer for, arising out of or related to insurance coverage for, arising out of or related to the
14 Action or any related matter or proceeding, including any derivative action based on similar
15 allegations. Claims to enforce the terms of the Stipulation are not released.

16 9. Upon the Effective Date, the Lead Plaintiff, all Class Members and anyone claiming
17 through or on behalf of any of them are forever permanently barred and enjoined from commencing,
18 instituting, maintaining, enforcing, asserting, or continuing to prosecute any action or proceeding in
19 any court of law or equity, arbitration tribunal, administration forum or other forum of any kind any
20 of the Released Claims (including, without limitation, Unknown Claims) against any of the Released
21 Defendant Parties.

22 10. The distribution of the Postcard Notice by email and mail (where no email was
23 available), posting of the Notice and Proof of Claim Form, and publication of the Summary Notice
24 as provided for in the Preliminary Approval Order constituted the best notice practicable under the
25 circumstances, including individual notice to Class Members who could be identified through
26 reasonable effort. The notice provided was the best notice practicable under the circumstances of
27 those proceedings and of the matters set forth therein, including the proposed Settlement set forth in
28 the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements

1 of Federal Rule of Civil Procedure 23, due process and any other applicable law, including the
2 Private Securities Litigation Reform Act of 1995. No Class Member is relieved from the terms of
3 the Settlement, including the releases provided for therein, based upon the contention or proof that
4 such Class Member failed to receive actual or adequate notice. A full opportunity has been offered
5 to the Class Members to object to the proposed Settlement and to participate in the hearing thereon.
6 The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. §1715,
7 were fully discharged and that the statutory waiting period has elapsed. Thus, it is hereby
8 determined that all members of the Class are bound by this Judgment, except those persons listed on
9 Exhibit A to this Judgment.

10 11. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding
11 any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall
12 be considered separate from this Judgment. Any order or proceeding relating to the Plan of
13 Allocation or any order entered regarding any attorneys' fee and expense application, or any appeal
14 from any order relating thereto or reversal or modification thereof, shall not affect or delay the
15 finality of the Final Judgment in this Action.

16 12. Neither the Stipulation nor the Settlement contained therein, nor any act performed or
17 document executed pursuant to or in furtherance of the Stipulation or the Settlement: (i) is or may be
18 deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim
19 or of any wrongdoing or liability of the Released Defendant Parties; or (ii) is or may be deemed to be
20 or may be used as an admission of, or evidence of, any fault or omission of any of the Released
21 Defendant Parties; or (iii) is or may be deemed to be or may be used as an admission or evidence
22 that any claims asserted by Lead Plaintiff were not valid or that the amount recoverable was not
23 greater than the Settlement Amount in any civil, criminal or administrative proceeding in any court,
24 administrative agency or other tribunal. The Released Defendant Parties may file the Stipulation
25 and/or this Judgment in any other action that may be brought against them in order to support a
26 defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith
27 settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or
28 similar defense or counterclaim.

1 13. Without affecting the finality of this Judgment in any way, this Court hereby retains
2 continuing jurisdiction over: (i) implementation of the Settlement and any award or distribution of
3 the Settlement Fund, including interest earned thereon; (ii) disposition of the Settlement Fund; (iii)
4 hearing and determining applications for attorneys' fees and expenses in the Action; and (iv) all
5 parties hereto for the purpose of construing, enforcing, and administering the Settlement.

6 14. The Court finds that during the course of the Action, the Settling Parties and their
7 respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of
8 Civil Procedure.

9 15. In the event that the Settlement does not become effective in accordance with the
10 terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement
11 Fund, or any portion thereof, is returned to the Defendants or their insurers, then this Judgment shall
12 be rendered null and void to the extent provided by and in accordance with the Stipulation and shall
13 be vacated; and in such event, all orders entered and releases delivered in connection herewith shall
14 be null and void to the extent provided by and in accordance with the Stipulation.

15 16. The Settling Parties shall bear their own costs and expenses except as otherwise
16 provided in the Stipulation or in this Judgment.

17 17. Without further order of the Court, the Settling Parties may agree to reasonable
18 extensions of time to carry out any of the provisions of the Stipulation.

19 18. The Court directs immediate entry of this Judgment by the Clerk of the Court.

20 19. The Court's orders entered during this Action relating to the confidentiality of
21 information shall survive this Settlement.

22 IT IS SO ORDERED.

23 DATED: _____

THE HONORABLE JAMES DONATO
UNITED STATES DISTRICT JUDGE